

RESOLUTION AUTHORIZING THE ISSUANCE OF \$4,750,000 SCHOOL BONDS OF WEAKLEY COUNTY, TENNESSEE DIRECTING THE SALE THEREOF, AND PROVIDING THE DETAILS THEREOF, AND PROVIDING THE DETAILS THEREOF AND A TAX FOR THE PAYMENT THEREOF.

WHEREAS, Weakley County, Tennessee, is authorized by Sections 49-701 to 49-720, inclusive, of Tennessee Code Annotated to issue interest bearing bonds for the purpose of providing funds for school purposes; and

WHEREAS, it is necessary and advisable to provide funds at this time for the purpose of constructing, equipping and repairing schools in and for said county; and

WHEREAS, it is now necessary that proceedings be taken to authorize the issue of \$4,750,000 School Bonds for such purposes and to provide for the sale and for the payment thereof;

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

SECTION 1. That said bonds shall be issued in the principal amount of \$4,750,000, and sold as hereinafter provided; they shall be designated "School Bonds", shall be dated October 1, 1970, shall be of \$5,000 denomination each and shall mature serially on April 1 of each of the following years in the following amounts:

<u>Year</u>	<u>Amount</u>
1974	\$100,000
1975	100,000
1976	100,000
1977	100,000
1978	200,000
1979	250,000
1980	250,000
1981	275,000
1982	275,000
1983	300,000
1984	300,000
1985	325,000
1986	325,000
1987	350,000
1988	350,000
1989	375,000
1990	375,000
1991	400,000

Said Bonds may be sold in one or more series or installments from time to time by the County Judge and County Court Clerk, with the approval of the Finance Committee of Weakley County, as authorized by Section 6 of this resolution, provided that no installments shall be less than \$500,000 in principal amount, each installment to be identified and the bonds thereof numbered, beginning with the number one (1) for each series, as designated by said officers.

SECTION 2. That bonds of this issue maturing April 1, 1981 and thereafter shall be subject to redemption prior to maturity at the option of Weakley County as a whole, or in part in inverse numerical order, on April 1, 1980, or on any interest payment date thereafter at the principal amount thereof, accrued interest to the date of redemption and a premium for each bond so redeemed in the amount of one-fourth of one per cent (1/4 of 1%) of the principal amount for each year or fraction thereof intervening between the date fixed for redemption and the maturity date of such bond. Provided, that bonds of any installment issued hereunder may be called as a whole or in part at any time as herein provided, without regard to whether any other bonds or installments of bonds of this issue are then called or not. Notice of call for redemption shall be given by the publication of appropriate notice not less than one time in a financial journal published in New York, New York, and by registered mail to the place of payment of said bonds, All such redemption notices shall be given not less than 30 days prior to the date fixed for redemption.

SECTION 3. That each of said bonds shall be signed by the County Judge and countersigned by the County Court Clerk under the seal of his office, said bonds shall bear interest at a rate or rates not exceeding the maximum legal limit per annum, such interest being payable April 1, 1971, and semi-annually thereafter on the first day of October and April of each year, until the principal sum is paid. Interest shall be evidenced by coupons attached to

BOND RESOLUTION (continued)

official signatures their respective facsimile signatures appearing on said coupons. Said bonds and the interest thereon shall be payable at _____, without deduction for exchange or collection charge.

Said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF WEAKLEY
SCHOOL BOND
SERIES _____

No. _____ KNOW ALL MEN BY THESE PRESENTS: That Weakley County, Tennessee, hereby acknowledges itself to owe and for value received promises to pay to the bearer the sum of Five Thousand Dollars (\$5,000) on the first day of _____, 19____, with interest thereon from the date hereof until this bond is paid at the rate of _____ per cent (____%) per annum, payable April 1, 1971, and semi-annually thereafter on the first day of October and April of each year, interest to maturity hereof being payable only upon presentation and surrender of the coupons hereto attached as they severally become due. Both principal hereof and interest hereon are hereby made payable at _____, in lawful money of the United States of America, without deduction for exchange or collection charge.

Bonds of the issue for which this bond is one maturing April 1, 1981 and thereafter are subject to redemption prior to maturity at the option of Weakley County as a whole, or in part in inverse numerical order on April 1, 1980, or on any interest payment date thereafter, accrued interest to the date of redemption and a premium for each bond so redeemed in the amount of one-fourth of one per cent (1/4 of 1%) of the principal amount for each year or fraction thereof intervening between the date fixed for redemption and the maturity date of such bond. Provided, that bonds of any installment issued hereunder may be called as a whole or in part at any time as herein provided, without regard to whether any other bonds or installments of bonds of this issue are then called or not. Notice of call for redemption is to be given by the publication of an appropriate notice of not less than one time in a financial journal published in New York, New York, and by registered mail to the place of payment of said bonds. All such redemption notices are to be given not less than 30 days prior to the date fixed for redemption.

This bond is one of an issue of bonds aggregating the principal amount of \$ _____ issued for the purpose of paying the cost of constructing, equipping and repairing schools in and for said County pursuant to the provisions of Sections 49-701 to 49-720, inclusive, of Tennessee Code Annotated and a resolution adopted by the Quarterly County Court of said county on _____.

It is hereby certified and recited that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this bond have been done, have existed, have happened and have been performed in regular form and manner as required by the Constitution and Statutes of said state and that this bond, together with all other indebtedness of said county, does not exceed any limitation prescribed by law.

The full faith, credit and resources of Weakley County, Tennessee, are hereby pledged for the payment of the principal of and interest on this bond and the issue of which it is a part as the same respectively become due and for the levy and collection of a tax sufficient for that purpose.

Neither the principal nor the interest of this bond shall be taxed by the State of Tennessee nor by any county or municipality therein.

IN WITNESS WHEREOF, Weakley County, Tennessee, through its Quarterly County Court, has caused this bond to be signed by its County Judge and countersigned by its County Court Clerk under the seal of his office, and has caused the coupons attached to this bond to bear the facsimile signatures of said County Judge and County Court Clerk, and said officers, by the execution of this bond, do adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons, all as of the first day of October, 1970.

Countersigned:

County Court Clerk

County Judge

(Form of Coupon)

No. _____

On the first day of _____, 19____, unless the bond to which this coupon is attached is subject to redemption and shall have been properly called for prior redemption, Weakley County, Tennessee will pay to bearer _____ (\$ _____), lawful money of the United States of America at _____, without deduction for exchange or collection charge, upon presentation and surrender of this coupon, being interest then due on its School Bond, Series _____, dated October 1, 1970, number _____.

Countersigned:

County Court Clerk

County Judge

SECTION 5. That for the purpose of providing funds with which to pay the interest accruing on said bonds and the principal thereof at maturity, there shall be levied upon all of the taxable property in said Weakley County, in addition to all other taxes, a direct annual tax for each of the years while said bonds or any of them are outstanding in amounts sufficient for that purpose. Principal or interest falling due at any time when there are insufficient funds on hand from this tax levy shall be paid from the general fund or other available funds of said county, and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected.

SECTION 6. That the County Judge and County Court Clerk are hereby authorized to do all things necessary in connection with the sale and delivery of said bonds, including the determining of the principal amount of each series, subject, however, to the approval of the finance Committee of Weakley County.

SECTION 7. That the proceeds of the sale of said bonds shall be turned over to the County Trustee of Weakley County, and shall be kept separate and apart from all other funds, and shall be disbursed only for the purposes authorized by this resolution.

SCHOOL BOND RESOLUTION (CONTINUED)

SECTION 8. That all orders or resolutions in conflict herewith including particularly the bond resolutions passed by this Court on January 6, 1969, and July 13, 1970, be and the same are hereby repealed insofar as such conflict exists, and this resolution shall become effective immediately upon its passage.
Passed and approved October 12, 1970.

Attest:

/s/ E. W. Wheeling
County Judge

/s/ Charles T. Butts
County Court Clerk

It was moved by Esq. Tom D. Copeland and seconded by Esq. Junius White that said resolution be adopted, and upon roll being called the following voted; AYE: - Viron P. Beard, John E. Harris, Jr., Joe W. White, Tom D. Copeland, Gerald Freeman, Clyde B. Miles, Wesley Perkins, W.M. Stow, Dayle L. Windsor, George C. Hearn, E. L. Lemonds, R. H. Pearson, W. H. Dudley, W. E. Hornbeak, Jack Huggins, Denton Bell, J. H. Bell, R. A. Bell, Joe C. Hunt, Joe T. Hutcherson, Junius White. NAY: 0 PRESENT AND NOT VOTING: 0
County Judge E. W. Wheeling thereupon declared said resolution adopted.

STATE OF TENNESSEE
COUNTY OF WEAKLEY

I, Charles T. Butts, hereby certify that I am the qualified and acting County Court Clerk of Weakley County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of the meeting of the Quarterly County Court of said county held on October 12, 1970; 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 \$4,750,000.00 School Bonds of said County.

WITNESS my signature and the official seal of Weakley County, Tennessee, this
October 12, 1970.

/s/ Charles T. Butts
County Court Clerk