

RESOLUTION 1972-18

RESOLUTION OF THE QUARTERLY COUNTY COURT OF WEAKLEY COUNTY, TENNESSEE, AUTHORIZING THE EXECUTION AND ISSUANCE OF INTEREST BEARING CAPITAL OUTLAY NOTE (S) IN AN AMOUNT NOT TO EXCEED \$100,000.00 BY WEAKLEY COUNTY, TENNESSEE, AND PROVIDING FOR THE RETIREMENT OF SAID NOTE(S)

WHEREAS, the need has arisen for an expanded highway and bridge construction program in Weakley County, and;

WHEREAS, in order to provide funds which are in addition to anticipated revenues of the 1972-73 fiscal year it will be necessary to issue notes in the amount of \$100,000.00.

WHEREAS, it is anticipated \$100,000.00 in addition to revenues of the 1972-73 fiscal year will be needed to purchase needed heavy equipment and machinery to expedite the expanded program, and;

WHEREAS, under the provisions of Section 5-1031 to 5-1039, inclusive, of the Tennessee Code Annotated, counties in Tennessee are authorized through their respective Quarterly County Courts, upon approval by the Tennessee State Director of Local Finance to issue interest bearing capital outlay notes, maturing not more than three years from date of issue for the purpose stated above, and;

WHEREAS, it appears advantageous to Weakley County, at this particular time to issue capital outlay note (s) to finance the County Highway construction program.

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 for the purchase of heavy machinery and equipment, there shall be issued negotiable interest bearing capital outlay note(s) of Weakley County, Tennessee, in the total principal amount of \$100,000.00. That, said note (s) shall be designated "Capital Outlay Note(s)" and shall be numbered serially beginning with the number 1. Each of said note(s) shall be dated as of the date of the issuance thereof, shall mature not later than three years thereafter and shall be of such denomination as may be agreed upon by the County Judge and the purchaser(s) of said note(s).

SECTION 2. That, said note(s) shall bear interest at a rate not in excess of 5 per cent (5%) per annum, payable semi-annually each six months after date of issue. Both principal of and interest on said notes shall be payable in lawful money of the United States of America at the office of the Weakley County Trustee, Dresden, Tennessee. The County reserves the right to pay said note(s), in whole or in part, at any time with accrued interest to date of said payment.

SECTION 3. That, although the full faith and credit of Weakley County is pledged for payment of principal and interest it is expressly understood that all such payments are to be made from funds of the Weakley County Highway Department.

SECTION 4. That, said note 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 5. That, said notes shall be in substantially the following form: (form of note)

STATE OF TENNESSEE
COUNTY OF WEAKLEY
CAPITAL OUTLAY NOTE

\$

No. 1

KNOW ALL MEN BY THESE PRESENTS: That the County of Weakley in the State of Tennessee, hereby acknowledges itself to owe and for value received hereby promises to pay to the bearer the sum of \$_____ on or before

_____ 19_____, together with interest on the unpaid principal amount here-
of from the date hereof until paid at the rate of _____ per cent (____%) per
annum, payable on _____ 19_____, and semiannually thereafter on the
day of _____ and

interest hereon are payable at the office of the Weakley County Trustee, Dresden, Tennessee, in lawful money of the United States of America. For the prompt payment of this obligation, both principal and interest at maturity, the full faith, credit and other resources of said county are hereby irrevocably pledged.

This note(s) is issued by said county for the purpose of providing funds for the purchase of heavy machinery and equipment for the County Highway Department and is in all respects in compliance with and under the authority of Sections 5-1031 to 5-1039, inclusive, of the Tennessee Code Annotated, and under authority of proceedings duly adopted by the Quarterly County Court of Weakley County, Tennessee, meeting in regular session on the 17th day of July, 1972.

And it is hereby certified and recited that all acts, conditions and things required by the Constitution and by the laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this obligation, do exist, and have been properly done, happened, and been performed in regular and due form and time as required by law; and that provision has been made to pay the principal and interest hereon as same falls due.

Section 5-1039 of the Tennessee Code Annotated provides that neither the principal nor the interest of capital outlay note(s) issued pursuant of the provisions of Section 5-1031 to 5-1039, inclusive, of the Tennessee Code Annotated shall be taxed by the State of Tennessee or by any county or municipality therein.

RESOLUTION 1972-18 (continued)

This note is subject to prepayment at the option of Weakley County in whole or in part together with accrued interest to date of said payment.

IN WITNESS WHEREOF, the County of Weakley, through its Quarterly County Court has caused the Capital Outlay Note(s) to be signed by its County Judge and attested by its County Court Clerk under the seal of his office on this _____ day of _____, 19_____.

Attested:

County Judge

County Court Clerk

SECTION 6. That, the Capital Outlay Note(s) 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 7. That, the Capital Outlay Note(s) heretofore herein described shall not be sold for less than par and accrued interest.

SECTION 8. That, if any of said capital outlay note(s) shall remain unpaid at the end of three (3) years from the date of issuance of same the balance of principal and/or interest owed by Weakley Countyon same shall be converted to bonds as provided by Sections 9-1101 to 9-1119, inclusive, of the Tennessee Code Annotated or otherwise liquidated as approved by the State Director of Local Finance in compliance with statutes relating to the issuance of notes and bonds.

SECTION 9. That, the proceeds of said note(s) shall be turned over to the County Trustee of Weakley County and shall be paid out for the purposes and in the manner required by law and this resolution.

SECTION 10. That, all orders or 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 17th. day of July, 1972.

Attested:

/S/ E. W. Wheeling

County Judge

/S/ Charles T. Butts

County Court Clerk

Motion was made by Esq. Tom Copeland and seconded by Esq. W. H. Dudley that the foregoing resolution be adopted by the Court. Upon being put to a voice vote the following magistrates voted AYE: Squires- Viron P. Beard, John E. Harris, Tom B. Copeland, Clyde B. Miles, Wesley Perkins, Dayle Windsor, George Hearn, E. L. Lemonds, R. H. Pearson, W. H. Dudley, W. E. Hornbeak, Denton Bell, J. H. Bell, R. A. Bell, Joe C. Hunt, Junius White. NAY: Squires - Joe W. White, Gerald Freeman, Jack E. Huggins, S. T. Bowlin

County Judge, E. W. Wheeling, declared the foregoing resolution adopted by Court.

RESOLUTION 1972-19

Be it resolved by the Weakley County Quarterly Court assembled July 17, 1972

WHEREAS, The Weakley County Quarterly Court hereby directs and authorized the HEALTH, EDUCATION AND WELFARE COMMITTEE of the Weakley County Quarterly Court and the Honorable E. W. Wheeling, County Judge, for Weakley County, Tennessee to issue permit(s) and otherwise authorize public convenience and necessity for the removal and disposal of solid waste in rural Weakley County, Tennessee, and

WHEREAS, this resolution shall become effective upon the date of adoption by a majority vote of the Weakley County Quarterly Court, the public welfare requiring.

Pursuant to the Rules of Court, this Resolution is sponsored by the following Quarterly Court members:

/S/ Clyde B. Miles

/S/ Tom D. Copeland

ATTEST:

/S/ E. W. Wheeling, County Judge

/S/ Charles T. Butts, County Court Clerk

(CONTINUED NEXT PAGE)