

BE IT REMEMBERED that the Board of County Commissioners of Weakley County, Tennessee, met in open, public, regular session at the County Courthouse in Dresden, Tennessee, at 9:30 o'clock A.M., on July 9, 1979.

Present and presiding the Honorable Charles T. Butts, County Executive; also present James T. Omer, County Clerk, and the following County Commissioners, to wit:

Comm. Biggs Danner, Comm. William Mansfield, Comm. Jack Dunning, Comm. Jacky M. Esch, Comm. Fred Clement, Comm. James Porter, Comm. George Broussard, Comm. Robin S. Moore, Comm. Earl Writht, Comm. Joe W. White, Comm. James Barner, Comm. Larry M. Jolley, Comm. A. B. Reed, Comm. Johnny Vincent, Comm. Danton Bell, Comm. James H. Bell, Comm. Jimmy Westvbrock, Jr. Comm. Charles Culver, Comm. Lewis C. Garner, Comm. Karry Killebrew.

Absent: 0

\* \* \*

(Other Business)

The following resolution was thereupon introduced and read in full:

RESOLUTION providing the details of \$1,800,000 School Bonds, Series 1979, of Weakley County, Tennessee, authorizing and directing the sale thereof, and levying taxes for the payment thereof.

WHEREAS by Sections 49-701 to 49-720, inclusive, Tennessee Code Annotated, counties are authorized through their respective governing bodies to issue and sell bonds of said counties for school purposes; and

WHEREAS it appears that the educational requirements of Weakley County (the "county") require the purchase of sites for school buildings and erecting, repairing, furnishing and equipping school buildings in and for said county;

NOW, THEREFORE, Be It Resolved by the Board of County Commissioners of Weakley County, Tennessee, acting as the county legislative body of said county, as follows:

Section 1. For the purpose of purchasing sites for school buildings and erecting, repairing, furnishing and equipping school buildings in and for the county, there shall be borrowed the sum of \$1,800,000 and the bonds of the county shall be issued therefor. Said bonds shall be designated "School Bonds, Series 1979," shall be dated September 1, 1979, shall be of \$5,000 denomination each, shall be numbered 1 to 360, inclusive, and shall mature serially on September 1 of each of the years 1981 to 1999, inclusive, as follows:

Year	Amount	Bond Numbers	Year	Amount	Bond Numbers
1981	\$55,000	1-11	1991	\$ 95,000	142-160
1982	55,000	12-22	1992	100,000	161-180
1983	60,000	23-34	1993	105,000	181-201
1984	65,000	35-47	1994	115,000	202-224
1985	70,000	48-61	1995	120,000	225-248
1986	70,000	62-75	1996	130,000	249-274
1987	75,000	76-90	1997	135,000	275-301
1988	80,000	91-106	1998	145,000	302-330
1989	85,000	107-123	1999	150,000	331-360
1990	90,000	124-141			

Bonds maturing on and after September 1, 1990 shall be subject to redemption prior to maturity at the option of the county as a whole, or in part in inverse order of maturity and within any maturity by lot, on September 1, 1989 and on any interest payment date thereafter, at redemption prices (expressed as percentages of principal amount) in accordance with the following schedule plus accrued interest to the redemption date:

Date of Redemption Redemption Price

Date of Redemption

September 1, 1989 through March 1, 1992  
September 1, 1992 through March 1, 1995  
September 1, 1995 through March 1, 1998  
September 1, 1998 and thereafter

Redemption Price

103%  
102  
101  
100

Notice of intended redemption shall be given through the publication of an appropriate notice at least once in a financial newspaper or journal published in New York, New York, or in Chicago, Illinois, and in a newspaper of general circulation in the county, and by registered or certified mail to the bank or banks at which the bonds are payable. All such redemption notices shall be given not less than 30 nor more than 180 days prior to the date fixed for redemption.

Each of said bonds shall be signed by the County Executive with his facsimile signature and countersigned by the County Clerk with his manual signature under the official seal of the county or a facsimile thereof. Said bonds shall bear interest at a rate or rates not exceeding seven and one-half per cent (7-1/2%) per annum to be determined at the time of sale thereof, such interest being payable semiannually on the first day of March and September of each year, commencing on March 1, 1980. Interest shall be evidenced by coupons attached to each of said bonds bearing the facsimile signatures of said County Executive and County Clerk. Said bonds and coupons shall be payable at The Weakley County Bank, Dresden, Tennessee.

Section 2. Said bonds and coupons shall be in substantially the following form, the omissions to be appropriately completed when the bonds are printed:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF TENNESSEE

COUNTY OF WEAKLEY

SCHOOL BOND, SERIES 1979

Number \_\_\_\_\_

\$5,000

KNOW ALL MEN BY THESE PRESENTS: That Weakley County, Tennessee (the "county"), organized and existing under the laws of the State of Tennessee, hereby acknowledges itself to owe and for value received promises to pay to bearer the principal sum of Five Thousand Dollars (\$5,000) on the first day of September, 19\_\_\_\_, with interest at the rate of \_\_\_\_\_ per cent (\_\_\_\_%) per annum from the date hereof until the principal amount shall have been fully paid, such interest being payable semiannually on the first day of March and September of each year commencing on March 1, 1980, 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 in lawful money of the United States of America at The Weakley County Bank, Dresden, Tennessee.

Bonds of the issue of which this bond is one maturing on and after September 1, 1990 are subject to redemption prior to maturity at the option of the county as a whole, or in part in inverse order of maturity and within any maturity by lot, on September 1, 1989 and on any interest payment date thereafter, at redemption prices (expressed as percentages of principal amount) in accordance with the following schedule plus accrued interest to the redemption date:

Date of Redemption

September 1, 1989 through March 1, 1992  
September 1, 1992 through March 1, 1995  
September 1, 1995 through March 1, 1998  
September 1, 1998 and thereafter

Redemption Price

103%  
102  
101  
100

Notice of intended redemption shall be given through the publication of an appropriate notice at least once in a financial newspaper or journal published in New York, New York, New York, or in Chicago, Illinois, and in a newspaper of general circulation in the county, and by registered or certified mail to the bank or banks at which the bonds are payable. All such redemption notices shall be given not less than 30 nor more than 180 days prior to the date fixed for redemption.

This bond is one of an issue of bonds aggregating the principal amount of \$1,800,000 issued for the purpose of purchasing sites for school buildings and erecting, repairing, furnishing and equipping school buildings pursuant to the provisions of Sections 49-701 to 49-720, inclusive, Tennessee Code Annotated, and a resolution adopted by the Board of County Commissioners of the county on July 9, 1979.

It is hereby certified, recited and declared 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; that the indebtedness of said county, including this bond, does not exceed any constitutional or statutory limitation; and that provision has been made for the levy and collection of a direct annual tax, in addition to all other taxes, on all taxable property in said county sufficient to pay the interest hereon as the same falls due and for the payment of the principal hereof at maturity.

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

IN WITNESS WHEREOF Weakley County, Tennessee, through its Board of County Commissioners, has caused this bond to be signed by its County Executive with his facsimile signature and countersigned thereof, and the coupons under the official seal of the county or a facsimile signatures of said County Executive and County Clerk as of the first day of September, 1979.

Countersigned:

\_\_\_\_\_  
(facsimile signature)  
County Executive

\_\_\_\_\_  
County Clerk

(Form of Coupon)

Number \_\_\_\_\_

\$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_, unless the bond to which this coupon is appurtenant is subject to prior redemption and shall have been properly called for redemption and provision for the payment thereof duly made, Weakley County, Tennessee, will pay to bearer the amount shown hereon in lawful money of the United States of America at The Weakley County Bank, Dresden, Tennessee upon presentation and surrender of this coupon, being interest then due on its School Bond, Series 1979, dated September 1, 1979, No. \_\_\_\_\_.

Countersigned:

\_\_\_\_\_  
(facsimile signature)  
County Executive

\_\_\_\_\_  
(facsimile signature)  
County Clerk

Section 3. 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 and there is hereby levied upon all taxable property in the county, in addition to all other taxes, a direct annual tax for each of the years while said bonds, or any of them, shall be outstanding, in amounts sufficient for that purpose. Principal and interest falling due at any time when there shall be insufficient funds on hand from such tax levy shall be paid from the current funds of the county and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected.

Section 4. The bonds shall be sold at public sale to the highest bidder by the County Executive in the manner prescribed by Section 49-709, Tennessee Code Annotated. Said bonds may be sold as a whole, or in part from time to time as may be determined by said official. None of said bonds shall be sold for less than par and accrued interest to date of delivery, provided that the necessary expense in the issuance and sale of said bonds shall be paid from the proceeds of the sale. The action of the County Executive in consummating such sale or sales and fixing the interest rate or rates on the bonds in accordance with this resolution and the bid accepted shall be binding on the county and this Board of County Commissioners, and no further action shall be necessary in relation thereto.

Notice of any such sale shall be published in The Bond Buyer, a financial newspaper published in New York, New York, and in a newspaper published in and having general circulation in the county.

Section 5. The bonds shall be printed and executed as soon as may be after the sale thereof and thereupon shall be delivered to the purchasers thereof upon receipt by the County Trustee of the county of the agreed purchase price. The proceeds of said bonds shall be deposited in a special fund and used solely for the purpose for which the bonds were authorized. The county recognizes that the purchasers and holders of the bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is exempt from federal income taxation under laws in force at the time said bonds shall have been delivered. In this connection the county agrees that it shall take no action which may render the interest on any of said bonds subject to federal income taxation and that the principal proceeds of the sale of said bonds shall be devoted to and used with due diligence for the completion of the facilities for which said bonds are hereby authorized to be issued. The County Executive, the County Trustee and the County Clerk of the county, or any of them, are hereby authorized to execute on behalf of the county an Arbitrage Certificate to be issued to the purchasers and holders of the bonds

that the proceeds of the bonds are not expected to be used in a manner which would or might result in the bonds being "arbitrage bonds" under Section 103(c) of the Internal Revenue Code of 1954, as amended, or the regulations of the United States Treasury Department currently in effect or proposed. Such Arbitrage Certificate shall constitute a representation and certification of the county and no investment of bond proceeds or of moneys accumulated to pay the bonds herein authorized shall be made in violation of the expectations prescribed by said Arbitrage Certificate.

Section 6. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 7. All resolutions in conflict herewith are hereby repealed to the extent of such conflict, and this resolution shall take effect from and after its passage.

Adopted and approved this 9th day of July, 1979.

Attest:

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
County Executive

Pursuant to the rules of the Weakley County Board of County Commissioners, this resolution is sponsored by the following Commissioners:

Biggs Danner Jack Dunning  
Acknowledged:

James M. Bell -8-  
Chairman, Finance Committee

It was thereupon moved by Harry M. Danner and seconded by William Mansfield that said resolution be adopted. Upon roll being called the following voted:

Aye: Comm. Biggs, Danner, Comm. William Mansfield, Comm. Jack Dunning, Comm. Jacky M. Esch, Comm. Fred Clement, Comm. James Porter, Comm. George Broussard, Comm. Robin S. Moore, Comm. Earl Writht, Comm. Joe W. White, Comm. James Barner, Comm. Larry M. Jolley, Comm. A. B. Read, Comm. Johnny Vincent, Comm. Denton Bell, Comm. James H. Bell, Comm. Jimmy Westbrook, Jr. Comm. Charles Culver, Comm. Lewis C. Garner, Comm. Kerry Killebrew.

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Nay: 0

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(Other Business)

Upon motion duly made, seconded and passed, the Board of County Commissioners adjourned.

\_\_\_\_\_  
County Executive

Attest:

James T. Omer  
County Clerk

STATE OF TENNESSEE )  
                                  )  
COUNTY OF WEAKLEY )

I, James T. Omer, hereby certify that I am the duly qualified and acting 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 the meeting of the Board of County Commissioners of said county held on July 9, 1979; 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 \$1,800,000 School Bonds, Series 1979, of said county dated September 1, 1979.

WITNESS my official signature and the seal of said county this 9 day of July, 1979.

James T. Omer  
County Clerk

(SEAL)