

RESOLUTION 1980-3

RESOLUTION OF THE LEGISLATIVE BODY OF WEAKLEY COUNTY, TENNESSEE, AUTHORIZING THE EXECUTION AND ISSUANCE OF INTEREST BEARING HIGHWAY BRIDGE CAPITAL OUTLAY NOTES NOT TO EXCEED THE SUM OF \$100,000 BY WEAKLEY COUNTY, TENNESSEE, AND PROVIDING FOR THE PAYMENT OF SAID NOTES.

WHEREAS, it has been determined by this Weakley County Legislative Body that it is necessary and desirable to construct or rehabilitate a certain county highway bridge in and for Weakley County; and,

WHEREAS, sufficient funds are not now available for this purpose and it will be necessary for the Weakley County Legislative Body to authorize the issuance of notes to finance this transaction; and,

WHEREAS, under the provisions of Sections 5-1031 through 5-1039, inclusive, of the Tennessee Code Annotated, counties in Tennessee are authorized through their respective Legislative Bodies, upon approval by the Tennessee State Director of Local Finance, to issue interest bearing capital outlay notes to construct, equip and repair county highways; and,

WHEREAS, it appears advantageous to Weakley County at this particular time to issue capital outlay notes to finance the cost of construction or rehabilitating certain highway bridge.

NOW, THEREFORE, BE IT RESOLVED, by the Legislative Body of Weakley County, Tennessee, as follows:

SECTION 1. That, for the purpose of providing funds to finance the cost of constructing or rehabilitating a certain highway bridge in and for Weakley County, Tennessee, there shall be issued the negotiable interest bearing capital outlay notes of Weakley County, Tennessee, in a principal amount not to exceed \$100,000. That, said notes shall be designated "County Highway Bridge Capital Outlay Notes" and shall be numbered serially beginning with the number 1. Each of said notes shall be dated as of the date of the issuance thereof, shall mature not later than three (3) years thereafter and shall be of such denomination as may be agreed upon by the County Judge and the purchaser of said notes.

SECTION 2. That, said notes shall bear interest at the rate of _____ percent per annum, payable semi-annually each six (6) 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 notes, in whole or in part, at any time with accrued interest to date of said payment.

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 Clerk with the seal of the County Clerk with the seal of the County attached thereto.

SECTION 4. That, said notes shall be in substantially the following form:

(Form of Note)

STATE OF TENNESSEE
COUNTY OF WEAKLEY
COUNTY HIGHWAY BRIDGE 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 the value received hereby promises to pay to the bearer the sum of \$ _____ on or before _____, 19____, together with interest on the unpaid principal amount hereof from the date hereof until paid at the rate of _____ per cent (_____ %) per annum, payable on _____, 19____, and semi-annually thereafter on the _____ day of _____ and _____ of each year. Both principal hereof and interest hereon are payable at the office of the Weakley County Trustee, Dresden, Tennessee, in lawful money of the United States

Page 3
Resolution #1980-3
Weakley County Legislative Body
January 21, 1980

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 is issued by said county for the purpose of providing funds to finance the cost of constructing or rehabilitating a County Highway Bridge in and for Weakley County, Tennessee, 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 Legislative Body of Weakley County, Tennessee

January 21, 1980

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 is issued by said county for the purpose of providing funds to finance the cost of constructing or rehabilitating a County Highway Bridge in and for Weakley County, Tennessee, 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 Legislative Body of Weakley County, Tennessee, meeting in regular meeting on the 21st day of January, 1980.

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 thereon as same falls due.

SECTION 5-1039 of the Tennessee Code Annotated provides that neither the principal nor the interest of capital outlay notes issued pursuant to the provisions of Sections 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.

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 Legislative Body has caused this Capital Outlay Note to be signed by its County Judge and attested by its County Clerk under the seal of his office on this 21st day of January, 1980.

Attested:

County Judge

County Clerk

Weakley County Legislative Body
January 21, 1980

SECTION 5. That, for the purpose of providing funds with which to pay the principal and interest accruing on said notes at maturity, there shall be levied upon all taxable property in Weakley County, Tennessee, a sufficient tax to retire principal and interest on said notes as each becomes due and payable. In addition, the full faith, credit and other resources, of Weakley County, Tennessee, are hereby irrevocably pledged for their retirement.

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

SECTION 8. 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 and/or interest owed by Weakley County on 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 bonds and notes.

SECTION 9. That, the proceeds of said notes 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.

Pursuant to the rules of the Weakley County Legislative Body this resolution is sponsored by the following members of the Weakley County Commissioner:

Settle Jacob Dunning Robt S. Moore

ACKNOWLEDGED AND APPROVED:

James H. Bell
Chairman - Finance Committee

Motion made by Commissioner Jacky M. Cook
that the foregoing resolution be adopted, motion seconded by Commissioner Harry Hildebrand. Upon being put to a Roll Call vote, Majority Council.

APPROVED:

Charles T. Butts

Charles T. Butts, County Judge

ATTESTED:

James H. Omer
JAMES H. OMER, COUNTY CLERK