

Resolution No. 2019-37

Resolution Authorizing Budget Amendments To The Weakley County, TN Highway Fund and Debt Service Fund For The Fiscal Year Ending June 30, 2019

WHEREAS, the Weakley County Highway Department has recognized a capital projects need; and

WHEREAS, the Weakley County Commission has authorized the issuance of Capital Outlay notes in the amount of \$450,000, and this borrowing was approved by the State of Tennessee Comptroller of the Treasury's Office of State and Local Finance on April 2, 2019; and

WHEREAS, the issued Capital Outlay note will be repaid by the Debt Service Fund.

NOW, THEREFORE, BE IT RESOLVED by the county legislative body of Weakley County, Tennessee, assembled in regular session on this the 30th day of May, 2019, in Dresden, Tennessee, that:

SECTION 1: The Weakley County Debt Service Fund and the Weakley County Highway Capital Projects Fund are hereby amended as follows:

| ACCOUNT NUMBER | ACCOUNT | APPROVED BUDGET | BUDGET AMENDMENTS | AMENDED BUDGET |
|--------------------|--------------------|-----------------|-------------------|----------------|
| Revenue | | | | |
| 176-49200 | Notes Issued | \$ - | \$ 450,000 | \$ 450,000 |
| Expenditure | | | | |
| 176-91200-714 | Highway Equipment | \$ - | \$ 450,000 | \$ 450,000 |
| 151-82120-602 | Principal on Notes | \$ - | \$ 450,000 | \$ 450,000 |
| 151-39000 | Fund Balance | \$ 2,925,285 | \$ (450,000) | \$ 2,475,285 |

SECTION 2: BE IT FURTHER RESOLVED that all resolutions of the Board of County Commissioners of Weakley County, Tennessee, which are in conflict with this resolution are hereby repealed.

SECTION 3: BE IT FURTHER RESOLVED that this resolution take effect from and after its passage, the public welfare requiring it. This resolution shall be spread upon the minutes of the Board of County Commissioners.

PURSUANT TO THE RULES OF THE COMMISSION, THIS RESOLUTION IS SPONSORED BY THE FOLLOWING MEMBERS OF THE WEAKLEY COUNTY BOARD OF COUNTY COMMISSIONERS:

SPONSORED BY:

[Signature]

SPONSORED BY:

[Signature]

ACKNOWLEDGED AND APPROVED:

[Signature]

Chairperson, Public Works Committee

ACKNOWLEDGED AND APPROVED:

[Signature]

Chairperson, Finance, Ways, & Means Committee

Motion made by _____ that the foregoing resolution be adopted:

Motion seconded by _____

Upon being put to a _____ vote, Motion _____ by a vote of

_____ Yeas, _____ Nays, _____ Passed and _____ Absent.

ATTESTED:

Kim Hughey, County Clerk

APPROVED:

Jake Bynum, Chairman, County Mayor

This is the 30th Day of May, 2019.