

Judge Pentecost introduced Honorable G. W. Bullock from Carroll County who appeared in Court for the purpose of asking the County Court to give \$35,000.00 for a Vocational Area Technical School to be located in Carroll County, but to be used by Weakley and Henry County as well. Judge Bullock then introduced Frank Taylor, Superintendent of Carroll County Schools, and member of the State Board of Education who gave an interesting talk on the benefits of such a school. After hearing these two men, Esq. D. Z. Grooms made a motion that the Court approve the following RESOLUTION giving the \$35,000.00 for Weakley County's part on the constructing of the trade school: Seconded by Esq. U. M. Fuller; There was a roll call by the County Court Clerk, Ellis E. Featherstone, and the following

magistrates voted AYE:

Esq. Dalton Glover, Edd McClain, J. H. Brundige, George Stover, H. L. Jolley, W. M. Stow, I. G. Hatler, W. S. Buckley, Horace McWhorter, Carey Foster, Gerald Woodard, R. Y. Bushart, Lewis Garner, Ebridge Mayo, E. T. Brann, C. R. Castellow, M. M. Roberts, W. E. Hornbeak, W. H. Dudley, Earnest Grinder, George Hearn, R. K. Denning, Paul Rushing, Carlos Bridges, R. H. Pearson, A. A. McGuire, Hillman Westnook, Robert Kennedy, Steve Nunn, D. Z. Grooms, Winton Scarbrough, J. T. Black, J. B. Argo, C. R. Reams, Harry Watts, U. M. Fuller, M. A. Myles, T. H. Wilson, J. D. Taylor, Allen Pearce, Harry Ryan, D. U. Nanney, Neal Tillman, James Grissom, E. L. Lemonds, Vernon Dunn, Jack Jolley, Thomas Radford, John Workman.

ABSENT: Esq. Woodie Whaley, Buford Fuqua, Jack Huggins, and Brownlow Eaves.

RESOLUTION OF THE QUARTERLY COUNTY COURT OF WEAKLEY COUNTY,
TENNESSEE, AUTHORIZING THE EXECUTION AND ISSUANCE OF INTEREST BEARING CAPITAL
OUTLAY NOTES IN THE TOTAL SUM OF \$35,000.00 BY WEAKLEY COUNTY, TENNESSEE,
AND PROVIDING FOR THE RETIREMENT OF SAID NOTES.

WHEREAS, it has been determined by this Quarterly County Court that it is necessary and desirable for Weakley County to provide the sum of \$35,000.00 representing the County's share of funds necessary to construct a trade school in this area, and;

WHEREAS, sufficient funds are not now on hand for this purpose, and;

WHEREAS, under the provisions of Sections 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 to provide funds for School Construction, and;

WHEREAS, it appears advantageous to Weakley County at this particular time to issue capital notes to finance said School Construction.

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

SECTION 1. That, for the purpose of providing funds to finance Weakley County's share of the construction costs of a trade school to be constructed in this area, there shall be issued the negotiable interest bearing capital notes of Weakley County, Tennessee, in the total principal amount of \$35,000.00. That, said notes shall be designated "School 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 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 not to exceed four percent (4%) 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 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 Court Clerk with the seal of the County attached thereto.

SECTION 4. 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 5. That, the School 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 6. That, the School Capital Outlay Notes heretofore herein described shall not be sold for less than par value

SECTION 7. 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 notes and bonds.

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SECTION 8. 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 9. 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 by unanimous roll call vote and approved this 7th day of Oct. 1963.

/s/ Cayce Pentecost
County Judge

