

Be it remembered that the County Legislative Body of Loudon County met in regular session on Monday, April 5th, 1982 at 7:00 P.M. with the Honorable William H. Russell, County Judge, presiding, and Riley D. Wampler, County Clerk of said Court was present; whereupon, Deputy McCown, opened Court led the Pledge of Allegiance to the Flag, and introduced Roy Bledsoe, who gave the Invocation.

The following commissioners were present:

J. J. Blair	James Hartsook
Roy Bledsoe	Richard Hawk
John Newman	Bart Eldridge
J. G. Hudson	J. Will Jones
	Glenn Luttrell

MINUTES APPROVED

It was moved by Commissioner Hudson and seconded by Commissioner Blair that the minutes be approved as presented. The Vote was unanimous.

RURAL SCHOOL BOND
ISSUE

After much discussion, it was moved by Commissioner Jones and seconded by Commissioner Newman that Judge Russell be authorized to direct the sale of Rural School Bonds in the amount of \$1,400,000.00. Commissioner Hudson moved that Commissioner Jones Motion be amended to include \$160,000.00 for Greenback Schools. It was seconded by Commissioner Blair. Commissioner Hartsook then moved to amend Commissioner Hudson's motion to make it County wide so Lenoir City would receive (32.4) their share for school construction. The total amount being \$2,325,000.00. It was seconded by Commissioner Luttrell and upon Roll Call Vote on all three motions the vote was unanimous in favor, with the exception of Commissioner Jones voting No, on going County wide for the Bond issue. The resolution being attached hereto as Resolution No. 6-82 Exhibit A.

SCHOOL BOND
ANTICIPATION NOTES

It was moved by Commissioner Hudson and seconded by Commissioner Hawk that Authorization of School Bond Anticipation notes be approved. Upon Roll Call Vote, the vote was unanimous and the resolution is attached hereto as Resolution No. 7-82 Exhibit B.

SINGLE FAMILY MORTGAGE
REVENUE BONDS BENEFITS

It was moved by Commissioner Hartsook and seconded by Commissioner Luttrell that a Resolution making findings and determinations for the issuance of single family mortgage revenue bonds not exceeding \$1,860,000.00 for the benefit of Loudon County and reallocating the amount of the state ceiling of such County to Knox County. Upon Roll Call Vote, the vote was unanimous. The resolution being attached hereto as Resolution No 8-82 Exhibit C.

AGRICULTURE EXTENSION
MEMBERS APPOINTED

Concerning the appointment of Agriculture Extension Committee members, It was moved by Commissioner Blair and seconded by Commissioner Hudson that Commissioner Bledsoe replace Commissioner Blair for a six year term. Also Mrs Nadine Messler, serve for a six year term. That Mr. Don Franklin and Mrs. Glenn Townson be re-appointed for a two year term. The Vote was unanimous.

PLANNING COMMISSION
REPORT

Mr. Patrick Phillips presented the Planning Commission report which is attached hereto as Exhibit A.

REZONING RESOLUTION
AMENDED

It was moved by Commissioner Hartsook and seconded by Commissioner Jones that the consideration of amending the zoning resolution placing a six months moratorium on Mobile Home Parks be approved. The Vote was unanimous. It being attached hereto as Resolution No 9-82 Exhibit E.

NAME CHANGE OF
ROAD PASSED

The recommendation concerning name change of Tuck Road was passed until next meeting.

REZONING REQUEST
MAP 16 PARCEL 70
APPROVED

It was moved by Commissioner Jones and seconded by Commissioner Eldridge that the following Rezoning Requests be approved. The Vote was unanimous.

Rezoning request for property on Happy Hollow Road from A-1 Agriculture to C-2 General Commercial Map 16 Parcel 70, Earl Alexander.

Resolution attached hereto as Resolution
No 10-82 Exhibit 7.

REZONING REQUEST
MAP 22 PARCEL 10.2
APPROVED

Rezoning request for property on
Hotchkiss Valley Road from A-2 Rural Res-
idential to C-2 General Commercial Map 22
Parcel 10.2, Earl Alexander. Resolution
No 11-82 Exhibit 8.

REZONING REQUEST
MAP 78 PARCEL 43.7
APPROVED

Rezoning request for property on
Hotchkiss Valley Road from A-1 Agriculture
to C-2 General Commercial, Map 78 Parcel
43.7, Raymond Johnson. Resolution No 12-82
Exhibit 7.

REZONING REQUEST
MAP 16 PARCEL 72
APPROVED

Rezoning request for property on
Hotchkiss Valley Road from A-1 Agriculture
to C-2 General Commercial, Map 16, Parcel
72, Kenneth Kinser. Resolution No 13-82
Exhibit 12.

REZONING REQUEST
MAP 28 PARCEL 43.1
APPROVED

Rezoning request for property on
Hotchkiss Valley Road from A-1 Agriculture
to C-2 General Commercial, Map 28, Parcel
43.1, Raymond Jenkins. Resolution No 14-82
Exhibit 8.

BUDGETS AMENDMENT
APPROVED

It was moved by Commissioner Jones
and seconded by Commissioner Eldridge that
the Budget Amendments be approved as pre-
sented. The Vote was unanimous. Exhibit K

EQUALIZATION BOARD
MEMBERS APPROVED FOR
1982

It was moved by Commissioner
Eldridge and seconded by Commissioner Hartsoo
that the reappointment of the Equalization
Board members for 1982 be approved. The Vote
was unanimous. The present members are as
following Tom Keener, H.C. Greenway, A. J.
Smith, and Gene Milsaps.

Upon motion by Commissioner
Eldridge and seconded by Commissioner

NOTARY PUBLICS
ELECTED

Luttrell and Commissioner Hartsook, the
following Notary Publics were elected.

Mark A. Shubert, Tawana Tatham,
Charles E. Rogers, Ray E. Long Claude Maples,
Mary A. Campbell and Charles D. Plemons.

It was moved by Commissioner
Eldridge and seconded by Commissioner Jones to
approve the Authorization of Capitol Outlay notes
for paving road in to the back of Blair Bend In-
dustrial Park in the amount of \$75,000.00. The
Vote was unanimous.

There being no further business Court
adjourned.

WILLIAM H. RUSSELL
COUNTY JUDGE

RILEY D. WAMPLER
COUNTY CLERK

Resolution - 6-82

BE IT REMEMBERED that the Board of County Commissioners of Loudon County, Tennessee, acting as the county legislative body of said county, met in open, public, regular session at the County Courthouse in Loudon, Tennessee, at 7 o'clock P.M., on April 5, 1982.

Present and presiding the Honorable William H. Russell, County Executive; also present Riley D. Wampler, County Clerk and the following County Commissioners, to-wit:

J. J. Blair
Roy Bledsoe
Bart Eldridge
James M. Hartsook
Richard Hawk
J. G. Hudson
J. Will Jones
Glen H. Lutrell
John R. Newman

Absent:

None

* * *

(Other Business)

The following resolution was thereupon introduced and read in full:

RESOLUTION authorizing the issuance of \$2,325,000 School Bond Anticipation Notes of Loudon County, Tennessee, providing the details thereof, levying a tax for the payment thereof and authorizing the sale thereof.

Exhibit A

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 for school purposes; and

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

WHEREAS market conditions are such that it is not deemed desirable at this time to sell bonds for such purpose; and

WHEREAS by Section 5-10-502, Tennessee Code Annotated, counties are authorized, after approval by the State Director of Local Finance, to issue and sell interest-bearing bond anticipation notes for all county purposes for which general obligation bonds (as defined in said section) can be legally authorized and issued by a county, provided that the resolution authorizing said notes shall not be effective until the initial resolution authorizing the issuance of the bonds, if required, shall have been adopted, published and no petition protesting the issuance of such bonds shall have been filed as permitted by law; and

WHEREAS it is now necessary to issue such notes in the amount of \$2,325,000:

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

Section 1. In anticipation of the proceeds of a like principal amount of bonds to be issued by the county 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 issued the bond anticipation notes of the county in the principal amount of \$2,325,000. Said notes shall be designated "School Bond Anticipation Notes," shall be dated as of the date of issuance thereof or such earlier date as may be agreed upon by the County Executive of the county and the purchaser or purchasers of the notes, shall mature not later than two years thereafter, shall be in such denomination or denominations as may be agreed upon by the County Executive and the purchaser or purchasers of the notes, and shall be numbered serially beginning with the number one.

Section 2. Said notes shall not be subject to redemption prior to maturity; provided, that with the consent of the original purchaser of any of said notes the County Executive may determine at the time of sale thereof that such notes shall be subject to redemption prior to maturity at the option of the county, in whole or in part (in such manner as may be designated by the county), at such time or times prior to maturity or, if such notes bear interest in coupon form, on such interest payment date or dates prior to maturity as may be determined by such official.

Any such redemption shall be at the principal amount thereof and accrued interest to the date of redemption, plus a premium of not exceeding one per cent (1%) of the principal amount thereof, as may be determined by the County Executive at the time of sale thereof. Thirty days' notice of intended redemption shall be given by publication of an appropriate notice one time in a newspaper of general circulation in the county and by registered or certified mail to the original purchaser of each note intended for redemption, but the holder of any note intended for redemption may waive such notice.

Section 3. All of said notes shall be payable, both principal and interest, in lawful money of the United States of America at the office of the County Trustee of the county at the County Courthouse in the City of Loudon, Tennessee.

Section 4. Said notes shall be signed by the County Executive with his manual or facsimile signature and countersigned by the County Clerk with his manual signature and sealed with the official seal of the county or a facsimile thereof. Said notes shall bear interest at such rate or rates as may be agreed upon by the County Executive and the purchaser or purchasers of the notes, not to exceed twelve per cent (12%) per annum, payable semiannually or annually as may be agreed upon by said County Executive and the purchaser or purchasers of such notes, from the date of said notes until the principal amount shall have been fully paid, and at the maturity of such notes. Said notes may be issued without coupons or as coupon notes, as may be agreed upon by said County Executive and the purchaser or purchasers of such notes at the time of sale thereof. Interest on all coupon notes shall be evidenced by coupons attached to each of said notes bearing the facsimile signatures of said County Executive and County Clerk.

Section 5. Said notes and the coupons to be attached to coupon notes shall be in substantially the following form, the language and omissions to be appropriately completed when the notes are prepared:

(Form of Note)

UNITED STATES OF AMERICA

STATE OF TENNESSEE

COUNTY OF LOUDON

SCHOOL BOND ANTICIPATION NOTE

Number _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS: That the County of Loudon (the "county"), in the State of Tennessee, hereby acknowledges itself to owe and for value received promises to pay to bearer the sum of _____ Dollars (\$ _____) on the _____ day of _____, 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] [annually] on the _____ day of _____ [and _____] of each year, and at the maturity hereof, [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 office of the County Trustee of the county at the County Courthouse in the City of Loudon, Tennessee.

The notes of the issue of which this note is one are subject to redemption prior to maturity at the option of the county, in whole or in part (in such manner as may be designated by the county), on _____, 19____ and [at any time thereafter] [*on any interest payment date thereafter], at the principal amount thereof and accrued interest to the date of redemption [plus a premium for each note so redeemed of _____ per cent (____%) of the principal amount thereof]. Thirty days' notice of intended redemption shall be given by publication of an appropriate notice one time in a newspaper of general circulation in the county and by registered or certified mail to the original purchaser of each note intended for redemption, unless the holder of such note shall have waived such notice. [Any such redemption shall be applied first upon the accrued interest and then next applied upon the unpaid principal hereof. The county may require presentment of this note for endorsement of the redemption in case the redemption is in part and for surrender in case the redemption is in full.]

This note is one of an issue of notes aggregating \$2,325,000 issued under authority of and in full compliance with the Constitution and Statutes of Tennessee, including Sections 5-10-501 to 5-10-509, inclusive, Tennessee Code Annotated, for the purpose of anticipating the proceeds of school bonds to be issued

* to appear only in coupon notes

by the county under authority of Sections 49-701 to 49-720, inclusive, Tennessee Code Annotated, in the principal amount of not less than \$2,325,000.

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 note in order to make this note a legal, valid and binding obligation of the county, have been done, have existed, have happened and have been performed in regular and due time, form and manner as required by law, and that this note and the issue of which it is a part 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 the county, sufficient to pay the interest hereon as the same falls due and for the payment of the principal hereof at maturity.

Section 5-10-509 provides that neither the principal nor the interest of bond anticipation notes issued pursuant to the provisions of Sections 5-10-501 to 5-10-509, inclusive, Tennessee Code Annotated, shall be taxed by the State of Tennessee or by any county or municipality therein.

IN WITNESS WHEREOF the County of Loudon, by its Board of County Commissioners, has caused this note to be signed by its County Executive [with his facsimile signature], countersigned by its County Clerk, and sealed with the official seal of the county or a facsimile thereof [and the coupons attached to this note to bear the facsimile signatures of said County Executive and County Clerk*], all as of the _____ day of _____, 19__.

Countersigned:

[(facsimile signature)]

County Executive

County Clerk

(Form of Coupon to be attached to Coupon Notes)

Number _____

\$ _____

On the _____ day of _____, 19__, [unless the note to which this coupon is appurtenant shall have been properly called for redemption and provision for the payment thereof duly made,] Loudon County, Tennessee, will pay to bearer the amount shown hereon in lawful money of the United States of America at the office of the County Trustee of the county at the County Courthouse in the City of Loudon, Tennessee upon presentation and surrender of this coupon, being interest then due on its School Bond Anticipation Note, dated _____, 19__, No. ____.

(facsimile signature)

County Executive

Countersigned:

(facsimile signature)

County Clerk

Section 6. For the purpose of providing funds with which to pay interest accruing on said notes and the principal thereof at maturity there shall be 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 notes, or any of them, are outstanding, in amounts sufficient for that purpose. Principal or interest coming due at any time when there shall be insufficient funds on hand to pay the same shall be promptly paid when due from the general fund or other available funds of the county and reimbursement shall be made to such fund or funds in the amount thus advanced when taxes provided for that purpose shall have been collected. Provided, however, that when the bonds, in anticipation of which said notes are issued, shall have been issued, the principal proceeds of such bonds in an amount not exceeding the principal amount of the notes issued hereunder and then outstanding shall be applied to the payment or redemption of the principal amount of such notes.

Section 7. The notes shall be sold by the County Executive in whole or in part from time to time at not less than par and accrued interest. The action of the County Executive in selling such notes and fixing the interest rate or rates thereon, but not exceeding twelve per cent per annum, and fixing the date, denominations, form, redemption provisions and maturities of such notes shall be binding on the county and this Board of County Commissioners, and no further action by this Board of County Commissioners shall be necessary in reference thereto.

Section 8. The notes shall be prepared in printed or typewritten form 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 agreed purchase price. The proceeds of said notes shall be deposited in a special account and used solely for the purpose for which the notes were authorized. The county recognizes that the purchasers and holders of the notes 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 notes 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 notes subject to federal income taxation and that the principal proceeds of the sale of said notes shall be devoted to and used with due diligence for the completion of the facilities for which said notes 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 assure the purchasers and holders of the notes that the proceeds of the notes are not expected to be used in a manner which would or might result in the notes 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 note proceeds or of moneys accumulated to pay the notes herein authorized shall be made in violation of the expectations prescribed by said Arbitrage Certificate.

Section 9. 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 10. All orders or 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 5th day of April, 1982.

/s/ William Russell

County Executive

Attest:

/s/ Riley D. Wampler
County Clerk

It was thereupon moved by J. G. Hudson
and seconded by Richard Hawk that said resolution
be adopted. Upon roll being called the following voted:

Aye:

J. J. Blair
Roy Bledsoe
Bart Eldridge
James M. Hartsook
Richard Hawk
J. G. Hudson
J. Will Jones
Glen H. Luttrell
John R. Newman

Nay:

None

* * *

(Other Business)

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

/s/ William Russell

County Executive

Attest:

/s/ Riley D. Wampler
County Clerk

STATE OF TENNESSEE)
)
COUNTY OF LOUDON)

I, Riley D. Wampler, hereby certify that I am the duly qualified and acting County Clerk of Loudon 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 April 5, 1982; 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 \$2,325,000 School Bond Anticipation Notes of said county.

this 15 ^{WITNESS} my official signature and the seal of said county day of April, 1982.

Riley D Wampler
County Clerk

(SEAL)

STATE OF TENNESSEE, LOUDON COUNTY
I, Riley D. Wampler, County Clerk for said county,
certify this to be a true and correct copy of the original
which is on file in my office in said county, to be in
 Loudon. Witness my hand and seal of office, this

15 April 1982
Riley D Wampler Clerk
By _____ D. G.

MAC:t1c
4-7-82

7-82

BE IT REMEMBERED that the Board of County Commissioners of Loudon County, Tennessee, acting as the county legislative body of said county, met in open, public, regular session at the County Courthouse in Loudon, Tennessee, at 7 o'clock P.M., on April 5, 1982.

Present and presiding the Honorable William H. Russell, County Executive; also present Riley D. Wampler, County Clerk, and the following County Commissioners, to-wit:

J. J. Blair
Roy Bledsoe
Bart Eldridge
James M. Hartsook
Richard Hawk
J. G. Hudson
J. Will Jones
Glen H. Lutrell
John R. Newman

Absent:

None

* * *

(Other Business)

The following resolution was thereupon introduced and read in full:

RESOLUTION providing the details of \$2,325,000 School Bonds, Series 1982, of Loudon County, Tennessee, authorizing and directing the sale thereof, and levying taxes for the payment thereof.

Exhibit B

179

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 Loudon County (the "county") require the purchasing of sites for school buildings and the erecting, repairing, furnishing and equipping of school buildings in and for the county:

NOW, THEREFORE, Be It Resolved by the Board of County Commissioners of Loudon 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 \$2,325,000 and the bonds of the county shall be issued therefor. Said bonds shall be designated "School Bonds, Series 1982," shall be dated May 1, 1982, shall be of \$5,000 denomination each, shall be numbered 1 to 465, inclusive, and shall mature serially on May 1 of each of the years 1983 to 1994, inclusive, as follows:

<u>Year</u>	<u>Amount</u>	<u>Bond Numbers</u>	<u>Year</u>	<u>Amount</u>	<u>Bond Numbers</u>
1983	\$ 75,000	1-15	1989	\$200,000	151-190
1984	100,000	16-35	1990	225,000	191-235
1985	125,000	36-60	1991	250,000	236-285
1986	125,000	61-85	1992	275,000	286-340
1987	150,000	86-115	1993	300,000	341-400
1988	175,000	116-150	1994	325,000	401-465

Bonds maturing on and after May 1, 1988 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 May 1, 1987 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:

<u>Date of Redemption</u>	<u>Redemption Price</u>
May 1, 1987 through November 1, 1988	102%
May 1, 1989 through November 1, 1990	101
May 1, 1991 and thereafter	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 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 twelve per cent (12%) per annum, to be determined at the time of sale thereof, such interest being payable semiannually on the first days of May and November of each year, commencing on November 1, 1982. 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 in lawful money of the United States of America without deduction for exchange or collection charges at such bank in Memphis, Nashville, Knoxville or Chattanooga, Tennessee, as may be designated by the original purchasers of the bonds and agreed upon by the County Executive.

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 LOUDON

SCHOOL BOND, SERIES 1982

Number _____

\$5,000

KNOW ALL MEN BY THESE PRESENTS: That Loudon 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 May, 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 days of May and November of each year commencing on November 1, 1982, 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 _____, _____, _____.

Bonds of the issue of which this bond is one maturing on and after May 1, 1988 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 May 1, 1987 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:

<u>Date of Redemption</u>	<u>Redemption Price</u>
May 1, 1987 through November 1, 1988	102%
May 1, 1989 through November 1, 1990	101
May 1, 1991 and thereafter	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 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.

182

This bond is one of an issue of bonds aggregating the principal amount of \$2,325,000 issued for the purpose of purchasing sites for school buildings and erecting, repairing, furnishing and equipping school buildings in and for the county 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 April 5, 1982.

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 Loudon 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 Loudon 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 by its County Clerk under the official seal of the county or a facsimile thereof, and the coupons attached to this bond to bear the facsimile signatures of said County Executive and County Clerk as of the first day of May, 1982.

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, Loudon County, Tennessee, will pay to bearer the amount shown hereon in lawful money of the United States of America at _____, upon presentation and surrender of this coupon, being interest then due on its School Bond, Series 1982, dated May 1, 1982, No. _____.

(facsimile signature)
County Executive

Countersigned:

(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 the 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; provided, however, in the event that bond anticipation notes of the county have been legally issued in anticipation of the proceeds of any portion of the bonds, the principal proceeds of the bonds in an amount not exceeding the principal amount of said notes then outstanding may be applied to the payment or redemption of said notes. 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 or for the payment or

redemption of bond anticipation notes lawfully issued for such purpose. 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 assure 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 5th day of April, 1982.

/s/ William Russell

County Executive

Attest:

/s/ Riley D. Wampler

County Clerk

It was thereupon moved by James M. Hartsook
and seconded by Glen H. Lutrell that said resolution
be adopted. Upon roll being called the following voted:

Aye:

J. J. Blair
Roy Bledsoe
Bart Eldridge
James M. Hartsook
Richard Hawk
J. G. Hudson
Glen H. Lutrell
John R. Newman

Nay:

J. Will Jones

* * *

(Other Business)

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

/s/ William Russell
County Executive

Attest:

/s/ Riley D. Wampler
County Clerk

STATE OF TENNESSEE)
)
COUNTY OF LOUDON)

I, Riley D. Wampler, hereby certify that I am the duly qualified and acting County Clerk of Loudon 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 April 5, 1982; 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 \$2,325,000 School Bonds, Series 1982, of said county dated May 1, 1982.

this 15 WITNESS my official signature and the seal of said county day of April, 1982.

Riley D. Wampler
County Clerk

(SEAL)

STATE OF TENNESSEE, LOUDON COUNTY

I, Riley D. Wampler, County Court Clerk for said county, certify this to be a true and correct copy of the original which is on file in my office at the Court House in Loudon. Witness my hand and official seal, this

15 April, 1982
Riley D. Wampler Clerk
By _____ D. C.

MAC:t1c
4-7-82

PARTICIPATING COUNTIES - RESOLUTION

8-82

BE IT REMEMBERED that the Board of County Commissioners of LOUDON County, Tennessee, acting as the County legislative body of said county, met in open, public regular session at the County Courthouse in Loudon, Tennessee, at 7:00 o'clock P.M., on April 5, 1982.

Present and presiding the Honorable WILLIAM RUSSELL, LOUDON County Executive; also present RILEY D. HAMPLER, County Clerk and the following County Commissioners, to-wit:

J. J. Blair
Roy Bledsoe
Bart Eldridge
James M. Hartsook
Richard Hawk
J. G. Hudson
J. Will Jones
Glen H. Lutrell
John R. Newman
Absent:

None

* * *

(Other Business)

The County Executive announced that pursuant to Resolution No. _____ adopted by the Board of County Commissioners on first reading on March 1, 1982 and entitled:

"RESOLUTION making findings and determinations preliminary to the issuance of single family mortgage revenue bonds for the benefit of Loudon County, reallocating the amount of the state ceiling of such county and providing for a public hearing on such findings and determinations, such reallocation and the issuance of such bonds,"

and pursuant to notice duly published on March 3, 1982, a public hearing was held on the findings and determinations made in said resolution.

Exhibit C

188

The County Executive announced that all persons in attendance were invited to speak with respect to said findings and determinations. The following individuals spoke with respect to such findings and determinations:

The County Executive also announced that further pursuant to said Resolution No. _____ and said published notice, a public hearing was held on the issuance by _____ Loudon County of not exceeding \$ 1,860,000 of single family mortgage revenue bonds.

All persons in attendance were thereupon invited to speak with respect to the issuance of said bonds. The following persons spoke with respect to the issuance of said bonds:

NONE

Thereupon the following resolution was introduced by _____ and read in full:

RESOLUTION making findings and determinations for the issuance of single family mortgage revenue bonds not exceeding \$ 1,860,000 for the benefit of _____ Loudon County and reallocating the amount of the state ceiling of such County to _____ Knox County.

WHEREAS following publication of notice and a public hearing duly held on April 5, 1982, with respect to a resolution making findings and determinations concerning certain conditions in said county; and

WHEREAS pursuant to said public notice a hearing was also held on such date on the issuance of not exceeding \$ 1,860,000 of single family mortgage revenue bonds for the benefit of Loudon County; and

WHEREAS said notice contained the substance of the proposed bond resolution to be adopted in connection with the issuance of said bonds;

NOW, THEREFORE, Be It Resolved by the Board of County Commissioners of Loudon County, acting as the county legislative body of said county, that, notice having been published and hearing held on the issuance of not exceeding \$ 1,860,000 of single family mortgage revenue bonds by Knox County for the benefit of Loudon County, and this Board of County Commissioners having carefully considered the arguments for and against the need for issuing said bonds, it is hereby determined to be in the best interest of Loudon County and the residents thereof to proceed under the Tennessee Home Mortgage Act with the issuance of said bonds.

Notwithstanding any of the foregoing action, the County Executive is hereby authorized and directed, upon advice of the financial advisors to the County that if it will not be feasible for the County to use its share of the state ceiling for 1982, to return the County's reallocation to the Tennessee Housing Development Agency pursuant to Section 13-23-121(d), Tennessee Code Annotated.

Adopted and approved this 5th day of April, 1982.

/s/ William Russell
County Executive

Attest:

/s/ Riley D. Wampler
County Clerk

It was moved by James M. Hartsook and seconded by Glen W. Lutrell that said resolution be adopted, and upon roll being called the following voted:

Aye:

J. J. Blair
Roy Bledsoe
Bart Eldridge
James M. Hartsook
Richard Hawk
J. G. Hudson
J. Will Jones
Glen H. Lutrell
John R. Newman

Nay:

None

The County Executive thereupon declared said resolution adopted by not less than two-thirds of the County Commissioners present at such meeting.

* * *

(Other Business)

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

/s/ William Russell

County Executive

Attest:

/s/ Riley D. Wampler

County Clerk

STATE OF TENNESSEE)
)
COUNTY OF LOUDON)

I, Riley D. Wampler, hereby certify that I am the duly qualified and acting County Clerk of Loudon 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 April 5, 1982; 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 the matters therein set out.

WITNESS my official signature and the seal of said county this 15 day of April, 1982.

Riley D Wampler
County Clerk

(SEAL)

STATE OF TENNESSEE, LOUDON COUNTY
I, Riley D. Wampler, County Court Clerk for said county, certify this to be a true and correct copy of the original which is on file in my office at the Court House in Loudon. Witness my hand and seal of office, this
15 April, 1982
Riley D Wampler Clerk
By _____ D. C.



East Tennessee Region
P.O. Box 1069
1114 West Clinch Ave.
Knoxville, Tennessee 37901

615-522-2185

Local Planning Division

Tennessee State Planning Office

MEMORANDUM

TO: Judge William H. Russell and Members of the Loudon
County Commission
FROM: Patrick Phillips
DATE: April 5, 1982
SUBJECT: GENERAL REPORT OF THE LOUDON COUNTY REGIONAL PLANNING
COMMISSION

The Loudon County Regional Planning Commission met on
March 18, 1982 to consider and recommend the following:

- 1) Recommended for the rezoning of property on
Hotchkiss Valley Road, Map 16, Parcel 70.1
from A-1, Agriculture-Forestry to, C-2,
General Commercial.
- 2) Recommended that the adopted name of Tuck Road
be retained as the official road name.
- 3) Discussed criteria for locating mobile home
parks.
- 4) Reviewed material relating to performance
standards for land surveyors.
- 5) Heard reports from the building commissioner
and staff planner.

PP:arb

Eg. Lubin D

193

RESOLUTION NO. 9-82

A RESOLUTION AMENDING THE ZONING RESOLUTION OF LOUDON COUNTY, TENNESSEE, PURSUANT TO CHAPTER FOUR, SECTION 13-7-105 OF THE TENNESSEE CODE ANNOTATED AMENDING SECTIONS 5.041(C)(9), 5.042(C)(13), 5.043(C)(6) PLACING A SIX (6) MONTH MORATORIUM ON MOBILE HOME PARK DEVELOPMENTS.

WHEREAS, the Loudon County Commission in accordance with Chapter Four, Section 13-7-105 of the Tennessee Code Annotated may from time to time, amend the Zoning Resolution and related maps.

WHEREAS, the regulations of mobile home parks is necessary to preserve the health and welfare of the citizens of Loudon County; and

WHEREAS, the demand for mobile home parks may place an immediate burden on county services, which may exceed the county's ability to provide such services; and

WHEREAS, the Loudon County Regional Planning Commission has forwarded its recommendations regarding the amendment to the Zoning Resolution of Loudon County, Tennessee and the necessary public hearing called for and held;

NOW, THEREFORE, BE IT RESOLVED by the Loudon County Commission that the Zoning Resolution of Loudon County, be amended as follows:

Section 1. That Sections 5.041(C)(9), 5.042(C)(13) and 5.043(C)(6), permitting mobile home parks as a special exception, be amended placing a six (6) month moratorium on the development of mobile home parks; and

Section 2. That during this six (6) month moratorium, the Loudon County Regional Planning Commission shall forward its recommendations regarding regulations to control the location and density of mobile home parks and permit such uses in areas suited for such development to the Loudon County Commission.

BE IT FINALLY RESOLVED, that this resolution shall take effect immediately, the public welfare requiring it.

DATE

LOUDON COUNTY JUDGE

ATTEST

E. L. L. E.

194

RESOLUTION NO. 10-82

A RESOLUTION AMENDING THE ZONING MAP OF LOUDON COUNTY, TENNESSEE, PURSUANT TO CHAPTER FOUR, SECTION 13-7-105 OF THE TENNESSEE CODE ANNOTATED, TO REZONE PARCEL 70, MAP 16, FROM A-1, AGRICULTURE FORESTRY TO C-2, GENERAL COMMERCIAL.

WHEREAS, the Loudon County Commission, in accordance with Chapter Four, Section 13-7-105 of the Tennessee Code Annotated may, from time to time, amend the number, shape, boundary, area, or any regulation of or within any zoning resolution; and

WHEREAS, the Loudon County Regional Planning Commission has forwarded its recommendations regarding the amendment of the Zoning Map of Loudon County, Tennessee, and the necessary public hearing called for and held;

NOW, THEREFORE, BE IT RESOLVED by the Loudon County Commission that the Zoning Map of Loudon County, Tennessee, be amended as follows:

- I. That Parcel 70, Map 16, said property being located in the 5th Legislative District (5th Civil District) on Happy Hollow Road be rezoned from A-1, Agriculture Forestry to, C-2, General Commercial.

BE IT FINALLY RESOLVED, that this resolution shall take effect immediately, the public welfare requiring it.

DATE

LOUDON COUNTY JUDGE

ATTEST

Exhibit 4

RESOLUTION NO. 11-82

A RESOLUTION AMENDING THE ZONING MAP OF LOUDON COUNTY, TENNESSEE, PURSUANT TO CHAPTER FOUR, SECTION 13-7-105 OF THE TENNESSEE CODE ANNOTATED, TO REZONE PARCEL 10.2, MAP 22, FROM A-1, RURAL RESIDENTIAL TO, C-2, GENERAL COMMERCIAL.

WHEREAS, the Loudon County Commission, in accordance with Chapter Four, Section 13-7-105 of the Tennessee Code Annotated may, from time to time, amend the number, shape, boundary, area, or any regulation of or within any zoning resolution; and

WHEREAS, the Loudon County Regional Planning Commission has forwarded its recommendations regarding the amendment of the Zoning Map of Loudon County, Tennessee, and the necessary public hearing called for and held;

NOW, THEREFORE, BE IT RESOLVED by the Loudon County Commission that the Zoning Map of Loudon County, Tennessee, be amended as follows:

- I. That Parcel 10.2, Map 22 said property being located in the 5th Legislative District (5th Civil District) on Hotchkiss Valley Road be rezoned from A-2, Rural Residential to, C-2, General Commercial.

BE IT FINALLY RESOLVED, that this resolution shall take effect immediately, the public welfare requiring it.

DATE

LOUDON COUNTY JUDGE

ATTEST

Exhibit 11

RESOLUTION NO. 12-82

A RESOLUTION AMENDING THE ZONING MAP OF LOUDON COUNTY, TENNESSEE, PURSUANT TO CHAPTER FOUR, SECTION 13-7-105 OF THE TENNESSEE CODE ANNOTATED, TO REZONE PARCEL 43.7, MAP 28, FROM A-1, AGRICULTURE FORESTRY, TO C-2, GENERAL COMMERCIAL.

WHEREAS, the Loudon County Commission, in accordance with Chapter Four, Section 13-7-105 of the Tennessee Code Annotated may, from time to time, amend the number, shape, boundary, area, or any regulation of or within any zoning resolution; and

WHEREAS, the Loudon County Regional Planning Commission has forwarded its recommendations regarding the amendment of the Zoning Map of Loudon County, Tennessee, and the necessary public hearing called for and held;

NOW, THEREFORE, BE IT RESOLVED by the Loudon County Commission that the Zoning Map of Loudon County, Tennessee, be amended as follows:

- I. That Parcel 43.7, Map 28 said property being located in the 5th Legislative District (2nd Civil District) on Hotchkiss Valley Road be rezoned from A-1, Agriculture Forestry to, C-2, General Commercial.

BE IT FINALLY RESOLVED, that this resolution shall take effect immediately, the public welfare requiring it.

DATE

LOUDON COUNTY JUDGE

ATTEST

Exhibits H.

RESOLUTION NO. 13-82

A RESOLUTION AMENDING THE ZONING MAP OF LOUDON COUNTY, TENNESSEE, PURSUANT TO CHAPTER FOUR, SECTION 13-7-105 OF THE TENNESSEE CODE ANNOTATED, TO REZONE PARCEL 72, MAP 16, FROM A-1, AGRICULTURE FORESTRY, TO C-2, GENERAL COMMERCIAL.

WHEREAS, the Loudon County Commission, in accordance with Chapter Four, Section 13-7-105 of the Tennessee Code Annotated may, from time to time, amend the number, shape, boundary, area, or any regulation of or within any zoning resolution; and

WHEREAS, the Loudon County Regional Planning Commission has forwarded its recommendations regarding the amendment of the Zoning Map of Loudon County, Tennessee, and the necessary public hearing called for and held;

NOW, THEREFORE, BE IT RESOLVED by the Loudon County Commission that the Zoning Map of Loudon County, Tennessee, be amended as follows:

- I. That Parcel 72, Map 16, said property being located in the 5th Legislative District (2nd Civil District) on Hotchkiss Valley Road be rezoned from A-1, Agriculture Forestry, to C-2, General Commercial.

BE IT FINALLY RESOLVED, that this resolution shall take effect immediately, the public welfare requiring it.

DATE

LOUDON COUNTY JUDGE

ATTEST

Exhibit I

RESOLUTION NO. 14-82

A RESOLUTION AMENDING THE ZONING MAP OF LOUDON COUNTY, TENNESSEE, PURSUANT TO CHAPTER FOUR, SECTION 13-7-105 OF THE TENNESSEE CODE ANNOTATED, TO REZONE PARCEL 43.1, MAP 28, FROM A-1, AGRICULTURE FORESTRY, TO C-2, GENERAL COMMERCIAL.

WHEREAS, the Loudon County Commission, in accordance with Chapter Four, Section 13-7-105 of the Tennessee Code Annotated may, from time to time, amend the number, shape, boundary, area, or any regulation of or within any zoning resolution; and

WHEREAS, the Loudon County Regional Planning Commission has forwarded its recommendations regarding the amendment of the Zoning Map of Loudon County, Tennessee, and the necessary public hearing called for and held;

NOW, THEREFORE, BE IT RESOLVED by the Loudon County Commission that the Zoning Map of Loudon County, Tennessee, be amended as follows:

- I. That Parcel 43.1, Map 28 said property being located in the 5th Legislative District (5th Civil District) on Hotchkiss Valley Road be rezoned from A-1, Agriculture Forestry, to C-2, General Commercial.

BE IT FINALLY RESOLVED, that this resolution shall take effect immediately, the public welfare requiring it.

DATE

LOUDON COUNTY JUDGE

ATTEST

Testament J

199

GENERAL FUND
BUDGET AMENDMENT
4/5/82

<u>Acct. #</u>		<u>Dr.</u>	<u>Cr.</u>
110 44191 436	In-Service Training-Hazardous Mat.	\$636.03	
110 42520 639	Other Contract.Serv.-Civil Defense		\$636.03
	To transfer balance of Hazardous Materials to Other Contracted Services- Civil Defense.		
110 33938	Other Departmental Refunds for Hazardous Materials	\$400.00	
110 42520 639	Other Cont. Serv. (Civil Defense)		\$400.00
	To set up additional funds for Hazardous Materials.		
110 27100	Fund Balance	\$4,275.35	
110 41313 111	County Judge's Salary		\$4,275.35
	To adjust County Judge's Salary to comply with Attorney's opinion on consumer's price index.		
110 33496	Law Enforcement Salary Supplement	\$1,650.00	
110 42611 141	Sheriff's Salary		\$150.00
110 42611 367	Deputies Salaries		\$1,500.00
	To set up amendment for Salary supplement from State.		
110 41561 639	Other Contracted Ser.-Property Assr.	\$187.26	
110 41561 641	Office Supplies- Property Assessor		\$58.26
110 41561 901	Office Equipment- Property Assessor		\$129.00
	Request by Doyle Arp, Property Assessor.		
110 41900 942	Unallocated Primary	\$100.00	
110 41700 639	Tellico Area Planning Council		\$100.00
	Requested by E.R. Tarwater for Utilities for Tellico Area Planning Council.		

General Fund
Budget Amendments
4/5/82
Page 2

<u>Acct. #</u>		<u>Dr.</u>	<u>Cr.</u>
110 41563 641	Office Supplies, Co.Ct. Clk.	\$152.04	
110 41563 639	Other Cont. Serv.- Co. Ct. Clk.		\$152.04
110 41892 514	Utilities- Bacon Building	\$400.00	
110 41892 465	Maintenance & Repairs-Bacon Bldg.		\$400.00
110 42420 905	Equipment- Building Inspector	\$394.58	
110 42420 465	Maintenance & Repairs-Bldg. Inspector		\$394.58
110 42420 534	Telephone- Bldg. Inspector	\$170.00	
110 42420 901	Equipment-Office- Bldg. Inspector		\$170.00
110 42420 641	Office Supplies- Bldg. Inspector	\$90.00	
110 42420 901	Office Equipment- Bldg. Inspector		\$90.00

Excluded X

200

LOUDON COUNTY HIGHWAY DEPARTMENT

BOX 323

PHONE 458-2617

LOUDON, TENNESSEE 37774

March 23, 1982

ACCOUNT NO.

DR.

CR.

142 19000 Estimated Revenue
142 33525 Two Cent Gas

38,000.00

142 24100 Appropriation

38,000.00

142 43110 405 Group Ins. ---\$ 3,000.00
142 43110 837 Trustee's ---\$ 2,000.00
142 43120 465 Repairs ---\$ 7,000.00
142 43120 706 Diesel ---\$ 7,000.00
142 43120 707 Gas ---\$ 8,000.00
142 43120 795 Rock ---\$11,000.00

Eugene Crawley Jr.
Road Superintendent

RESOLUTION [REDACTED] LEGISLATIVE BODY OF
LOUDON COUNTY, TENNESSEE, AUTHORIZING
THE ISSUANCE OF INTEREST BEARING ROAD IMPROVEMENT
CAPITAL OUTLAY NOTES NOT TO EXCEED \$75,000.00
AND PROVIDING FOR THE PAYMENT OF SAID NOTES. 15-82

WHEREAS, it has been determined by this Legislative Body that it is necessary and desirable to issue Capital Outlay Notes in and for said County; and

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

WHEREAS, under the provisions of Sections 5-10-501 through 5-10-509, inclusive, Tennessee Code Annotated, counties in Tennessee are authorized through their respective Legislative Bodies, upon approval by the STATE DIRECTOR OF LOCAL FINANCE, to issue interest bearing capital outlay notes to finance the cost thereof; and

WHEREAS, it appears advantageous to said County at this particular time to issue capital outlay notes to finance the cost thereof;

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

SECTION 1. That, for the purpose of providing funds to finance the cost of constructing and repaving certain County road in and for said County, there shall be issued its negotiable interest bearing capital outlay notes in a principal amount not to exceed \$75,000.00. That, said notes shall be designated "Road Improvement Capital Outlay Notes" and shall be numbered serially beginning with number 1. Each of said notes shall be dated as of the date of 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 a rate not to exceed ten percent (10%) per annum, payable in such manner as shall be determined by the County Judge and the purchaser of said notes. Both principal and interest on said notes shall be payable in lawful money of the United States of America at the office of the County Trustee of Loudon County, Tennessee.

SECTION 3. That, said notes shall be subject to redemption at the option of the County, in whole or in part, at any time at the principal amount thereof and accrued interest to the date of redemption.

SECTION 4. That, said notes shall be executed in the name of Loudon County, Tennessee, signed by the County Judge and attested by the County Clerk with the seal of the County Attached thereto.

SECTION 5. That, said notes shall be in substantially the form attached hereto.

SECTION 6. That, for the purposes 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 Loudon County, in addition to all other taxes a direct annual tax for each of the years while said notes, or any of them, are outstanding, in amounts sufficient for that purpose;

Tex. Rel. L.

202

provided that said indebtedness may be repaid from highway funds or Blair Bend Industrial Park proceeds.

SECTION 7. That, the Capital Outlay Notes herein described shall not be issued until approval by the State Director of Local Finance shall have been obtained as required by Section 5-10-501, Tennessee Code Annotated.

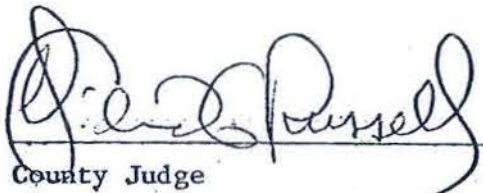
SECTION 8. That, the Capital Outlay Notes herein described shall not be sold for less than par and accrued interest.

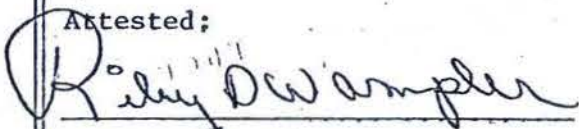
SECTION 9. That, if any of said Capital Outlay Notes shall remain unpaid at the end of three (3) years from date of issuance of same, the balance of said note or notes shall be converted to bonds as provided by Sections 9-11-101 to 9-11-119, inclusive, Tennessee Code Annotated, or otherwise liquidated in such manner as approved by the State Director of Local Finance in compliance with statutes relating to the issuance and redemption of bonds and notes.

SECTION 10. That, the proceeds of said notes shall be turned over to the County Trustee of said County and shall be paid out for the purposes and in the manner required by law and this Resolution.

SECTION 11. That, all orders or resolutions in conflict herewith be and the same are hereby repealed insofar as such conflict exists and this Resolution shall become effective immediately upon its passage.

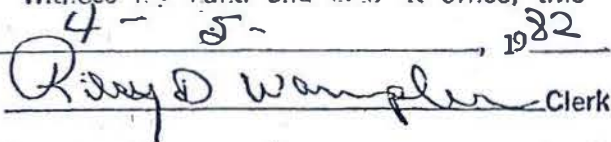
Duly passed and approved this 5th day of April 1982.


County Judge

Attested;

County Clerk

STATE OF TENNESSEE, LOUDON COUNTY

I, Riley D. Wampler, County Court Clerk for said county, certify this to be a true and correct copy of the original which is on file in my office at the Court House in Loudon. Witness my hand and seal at office, this

4 - 5 - 1982
 Clerk

By _____ D. C.