

**OLD
BUSINESS**

Capital Outlay Note Resolution

Resolution No. 2024- 120

RESOLUTION OF THE GOVERNING BODY OF
CLAIBORNE COUNTY, TENNESSEE,
AUTHORIZING THE ISSUANCE, SALE, AND PAYMENT OF
THE 2024 COUNTY LANDFILL GARBAGE TRUCK THREE YEAR CAPITAL OUTLAY NOTES
NOT TO EXCEED \$390,000

WHEREAS, the Governing Body of the Claiborne County Tennessee, (the "Local Government") has determined that it is necessary and desirable to issue capital outlay notes in order to provide funds for the following public works project: County Landfill Garbage Truck (the "Project"); and

WHEREAS, the Governing Body has determined that the Project is a public works project within the meaning of the Act (as defined below); and

WHEREAS, under the provisions of Parts I, IV and VI of Title 9, Chapter 21, Tennessee Code Annotated (the "Act"), local governments in Tennessee are authorized to finance the cost of this Project through the issuance and sale of interest bearing capital outlay notes upon the approval of the Comptroller of the Treasury or Comptroller's designee; and

WHEREAS, the Governing Body finds that it is advantageous to the Local Government to authorize the issuance of capital outlay notes to finance the cost of the Project;

NOW THEREFORE, BE IT RESOLVED by the Governing Body of Claiborne County Tennessee, as follows:

Section 1. For the purpose of providing funds to finance the cost of the Project, the chief executive officer of the Local Government is hereby authorized in accordance with the terms of this resolution, and upon approval of the Comptroller of the Treasury or Comptroller's designee, to issue and sell interest bearing capital outlay notes in a principal amount not to exceed three hundred and ninety thousand Dollars (\$390,000) (the "Notes"). The Notes shall be designated "Claiborne County Landfill Garbage Truck Capital Outlay Notes, Series 2024", shall be numbered serially from 1 upwards, shall be dated as of the date of issuance, shall be in denomination(s) as agreed upon with the purchaser; shall be sold at not less than 99% of par value plus accrued interest if any; and shall bear interest at a rate or rates not to exceed eight per cent (8%) per annum, and in no event shall the rate exceed the legal limit provided by law.

Section 2. The Notes shall mature three (3) fiscal years after the fiscal year of issuance and, unless otherwise approved by the Comptroller of the Treasury or Comptroller's designee, the Notes shall be amortized through mandatory redemption in amounts reflecting level debt service on the Notes or an equal amount of principal paid in each fiscal year as is agreed upon by the chief executive officer and the Purchaser. The principal

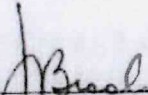
Section 9. The Notes shall not be sold until receipt of the Comptroller of the Treasury or Comptroller's Designee's written approval for the sale of the Notes.

Section 10. The chief executive officer is authorized to designate the Notes as qualified tax-exempt obligations for the purpose of Section 265(b) (3) of the Internal Revenue Code of 1986 if so eligible to be designated.

Section 11. After the sale of the Notes, and for each year that any of the Notes are outstanding, the Local Government shall prepare an annual budget and budget ordinance in a form consistent with accepted governmental standards and as approved by the Comptroller of the Treasury or Comptroller's designee. The budget shall be kept balanced during the life of the Notes and shall appropriate sufficient monies to pay all annual debt service. The annual budget and ordinance shall be submitted to the Comptroller of the Treasury or Comptroller's designee immediately upon its adoption; however, it shall not become the official budget for the fiscal year until such budget is approved by the Comptroller of the Treasury or Comptroller's Designee in accordance with Title 9, Chapter 21, Tennessee Code Annotated (the "Statutes"). If the Comptroller of the Treasury or Comptroller's designee determines that the budget does not comply with the Statutes, the Governing Body shall adjust its estimates or make additional tax levies sufficient to comply with the Statutes, or as directed by the Comptroller of the Treasury or Comptroller's designee.

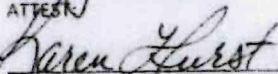
Section 12. All orders or resolutions in conflict with this Resolution are hereby repealed insofar as such conflict exists and this Resolution shall become effective immediately upon its passage.

Duly passed and approved this 21st day of October, 2024.



Joe Brooks, County Mayor

/s/ Anthony Rowe
County Commissioner

ATTEST


Karen Hurst, County Clerk

FILED 10-9-24
KAREN HURST COUNTY CLERK
KH

CERTIFICATE
I, Karen Hurst, County Clerk, do hereby certify
that the foregoing is a true and accurate
copy as appears in my office, in
the _____ of _____
31st of October 2024
Karen Hurst



Attachment 1



David E. McCallister
Comptroller

Report On Debt Obligation

Receipt Date: 12/18/2024

Entity and Debt Information		
Entity Name		
Clabome County		
Entity Address		
PO Drawer K Tazewell, Tennessee 37879		
Debt Issue Name		
General Obligation Capital Outlay Note		
Series Year		
2024		
Debt Issue Face Amount		
\$390,000.00		
Face Amount Premium or Discount?		
N/A		
Tax Status		
Tax - Exempt		
Interest Type		True Interest Cost (TIC)
True Interest Cost (TIC)		5.6960654%
Debt Obligation		
Note - Capital Outlay Note		
Moody's Rating	Standard & Poor's Rating	Fitch Rating
Unrated	Unrated	Unrated
Other Rating Agency Name		Other Rating Agency Rating
N/A		N/A
Security		
General Obligation		
Type of Sale Per Authorizing Document		
Informal Bid		
Dated Date	Issue/Closing Date	Final Maturity Date
12/18/2024	12/18/2024	4/1/2027

Maturity Dates, Amounts, and Interest Rates

Comments

Year	Amount	Interest Rate
<u>2025</u>	<u>\$130,000.00</u>	<u>5.75</u>
<u>2026</u>	<u>\$130,000.00</u>	<u>5.75</u>
<u>2027</u>	<u>\$130,000.00</u>	<u>5/75</u>
<u>TOTAL AMOUNT</u>	<u>\$390,000.00</u>	

See final page for Submission Details and Signatures