

#19

STATE OF TENNESSEE
TOWN OF MOUNT CARMEL OF HAWKINS COUNTY
GENERAL FUND TAX ANTICIPATION NOTE

\$ 16,000.00

No. 1

KNOW ALL MEN BY THESE PRESENTS: That the municipality of Mount Carmel in the State of Tennessee, hereby acknowledges itself to owe and for value received hereby promises to pay to bearer the sum of \$16,000.00 on or before June 30, 1981, together with interest thereon from the date hereof until paid at the rate of eight percent (8%) per annum, payable in twelve monthly installments in the sum of \$1,391.82 with first installment due and payable on the thirtieth day of July and on the thirtieth day of each month thereafter. Both principal and interest are payable in lawful money of the United States of America at the office of the Treasurer of United Security Bank, Mount Carmel, Hawkins County, Tennessee.

This obligation, both principal and interest, is to be retired on or before the end of the current fiscal year. If not retired, funding bonds will be issued under Sections 9-1101 to 9-1119, inclusive, Tennessee Code Annotated, for the prompt payment of both principal and interest on this obligation.

This note is issued for the purpose of providing funds for the General Fund in anticipation of the collection of taxes and revenues of such fiscal year in an amount not exceeding 60% of such appropriation for said fund and in compliance with a resolution duly adopted by the Board of Mayor and Aldermen of Mount Carmel, Tennessee, on the twelfth day of June, 1980.

This obligation is issued in compliance with Section 6-1603(r), Tennessee Code Annotated.

Section 6-1603(r), Tennessee Code Annotated, provides that neither the principal nor the interest of notes issued pursuant to the provisions of said Chapter shall be taxed by the State of Tennessee, or by any county, or by any municipality therein.

This note is subject to redemption at any time at the option of the municipality in whole or in part, at the principal amount thereof and accrued interest to date of redemption.

IN WITNESS WHEREOF, the municipality of Mount Carmel, through its Board of Mayor and Aldermen has caused this tax anticipation note to be signed by its Mayor and attested by its Recorder under the seal of his office on this 30th day of June, 1980.

C. Sidney Sandgran
Title: Mayor

Attested:

Kim Marsh
Title: Recorder