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EXCERPTS FROM THE MINUTES OF THE MEETING
OF THE BOARD OF MAYOR AND ALDERMEN
OF THE TOWN OF MOUNT CARMEL, HAWKINS COUNTY, TENNESSEE
HELD ON JANUARY 14, 1988

The Board of Mayor and Aldermen of the Town of Mount Carmel, Hawkins County, Tennessee, met in special, public session at the Town Hall in Mount Carmel, Tennessee, its regular meeting place, at 7:15 o'clock p.m., local time, on the 14th day of January, 1988, the Honorable Gary Lawson presiding and the following named members of the Board of Mayor and Aldermen present:

Mayor Gary W. Lawson
Vice-Mayor Charles Fuller
Alderman Carl Newland
Alderman Johnny McClellan
Alderman Fred Arnold
Absent:

Alderman Ronnie Davis
Alderman Mildred Ford

Also present were Rita Jones, City Recorder, Steven C. Frazier, City Attorney, and the following named additional persons:

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(Other Business)

The following Resolution was thereupon introduced and read in full:

RESOLUTION NO. 1

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,400,000 SEWER REVENUE AND TAX BONDS, SERIES 1988 OF THE TOWN OF MOUNT CARMEL, TENNESSEE TO PROVIDE FUNDING FOR A SEWER COLLECTION SYSTEM AND WASTEWATER TREATMENT PLANT AND THE INCIDENTAL AND NECESSARY EXPENSES RELATED THERETO

WHEREAS, it is necessary and in the public interest of the Town of Mount Carmel, Hawkins County, Tennessee (the "Municipality") to issue Sewer Revenue and Tax Bonds, Series 1988 (the "Bonds") for the purpose of funding a portion of the costs of constructing and equipping a municipal sanitary sewer collection system and wastewater treatment plant, to retire short-term indebtedness the proceeds of which were used to pay a portion of the costs of

constructing said system, and for the defrayal of all incidental and necessary expenses in connection therewith.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF MOUNT CARMEL, HAWKINS COUNTY, TENNESSEE:

SECTION 1. That for the purpose of financing a portion of the costs of constructing and equipping public works projects, including constructing and equipping a municipal sanitary sewer collection system and wastewater treatment plant (the "Project"); the acquisition of all property, real and personal, appurtenant thereto or connected with such work; to retire short-term indebtedness the proceeds of which were used to pay a portion of the costs of construction of the Project; and to pay legal, fiscal, administrative, and engineering costs incident thereto, and costs incident to the issuance and sale of the Bonds, the issuance of the Bonds of the Municipality in the aggregate principal amount of not to exceed Three Million Four Hundred Thousand Dollars (\$3,400,000) is hereby authorized. The Bonds shall be issued at a date, at a rate of interest not in excess of eleven percent (11%) per annum, and upon terms and conditions to be later determined.

SECTION 2: That principal of and interest on the Bonds, shall be payable from revenues of the Project and in the event such revenues are insufficient therefor from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the Municipality, without limitation as to rate and amount and for the punctual payment of the principal of, premium, if any, and interest on the Bonds, the full faith and credit of the Municipality will be irrevocably pledged.

SECTION 3: That the Bonds described and authorized by this Resolution shall be issued pursuant to Title 9, Chapter 21, Parts 1 and 2, Tennessee Code

Annotated, as amended, (the "Act"), and no referendum or election shall be required for the issuance of the Bonds unless a petition for a referendum election relating to their issuance is filed within the time and in the manner provided for in said Act.

SECTION 4: That after the adoption of this Resolution, the City Recorder is directed to cause this Resolution, with the notice prescribed by the Act, to be published in full once in a newspaper published and having general circulation in the area of the Municipality.

SECTION 5: That this Resolution shall take effect from and after its adoption, the welfare of the Municipality requiring it.

Adopted and approved this 14th day of January, 1988.

Mary Lawson
MAYOR

ATTEST:

Rita Jones
CITY RECORDER

After full discussion, it was moved by Alderman Johnny McClellan and seconded by Alderman Charles Fuller that said Resolution be adopted, and upon roll being called the following voted:

Aye: Mayor Gary Lawson
Vice-Mayor Charles Fuller
Alderman Carl Newland
Alderman Johnny McClellan

Alderman Fred Arnold
Alderman Ronnie Davis
Alderman Mildred Ford

Nay:

The Chairman thereupon declared said Resolution duly adopted and approved the same in open meeting.

Upon motion of Alderman Mildred Ford, seconded by Alderman Fred Arnold, and unanimously adopted, all members present voting thereon, the City Recorder was authorized and directed to cause a copy of the above Resolution, together with the following notice, to be published in full once in the Kingsport Times News, a newspaper of general circulation in the Town of Mount Carmel, Tennessee.

NOTICE

The foregoing Resolution has been adopted. Unless within ten (10) days from the date of publication hereof a petition, signed by at least ten percent (10%) of the registered voters of the Town of Mount Carmel, Tennessee, shall have been filed with the City Recorder protesting the issuance of the Bonds, such Bonds will be issued as proposed.

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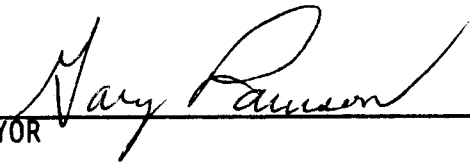
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(Other Business)

There being no further business, upon motion duly made, seconded and unanimously adopted, the Board of Mayor and Aldermen of the Town of Mount Carmel, Tennessee, adjourned.

MAYOR



ATTEST:



CITY RECORDER

STATE OF TENNESSEE
COUNTY OF HAWKINS

I, Rita Jones, hereby certify that I am the duly qualified and acting City Recorder of the Town of Mount Carmel, Tennessee (the "Municipality"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of excerpts from the minutes of the meeting of the Board of Mayor and Aldermen of said Municipality held on January 14, 1988; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct and complete transcript from said original record insofar as said original record relates to, among other matters, the authorization of the issuance of \$3,400,000 Sewer Revenue and Tax Bonds of said Municipality; (4) that the actions by said Board of Mayor and Aldermen including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and (5) that a quorum of the members of said Board of Mayor and Aldermen was present and acting throughout said meeting.

WITNESS my official signature and the seal of said Municipality this 14th day of January, 1988.

Rita Jones
CITY RECORDER

(SEAL)