4-1-1953

Documents Relating to Joint Electric System Municipal Buildings

Victor C. Hobday

University of Tennessee, Knoxville

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DOCUMENTS

RELATING TO JOINT

ELECTRIC SYSTEM -

MUNICIPAL BUILDINGS

REPRODUCED BY

MUNICIPAL TECHNICAL ADVISORY SERVICE
DIVISION OF UNIVERSITY EXTENSION
THE UNIVERSITY OF TENNESSEE

IN COOPERATION WITH THE TENNESSEE MUNICIPAL LEAGUE

JANUARY 1953
DOCUMENTS
RELATING TO JOINT ELECTRIC SYSTEM - MUNICIPAL BUILDINGS

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FOREWORD

We have assembled in this publication copies of resolutions, ordinances, minute entries, floor plans, and other documents from several Tennessee cities that have constructed buildings for joint use by an electric system and the general city government. We have done this with the thought in mind that these documents would be helpful guides and reference materials to the officials of a city about to undertake such a project.

Copies of this publication may be obtained from MTAS, Box 8260, University Station, Knoxville. Staff members of MTAS will also assist any city in handling its particular problems if requested to do so.

Victor C. Hobday
Executive Director
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DOCUMENTS
RELATING TO JOINT
ELECTRIC SYSTEM-
MUNICIPAL BUILDING
IN

Clinton
CLINTON
Municipal & Utilities Building
(Ground Floor & First Floor)

BIANCULLI, PALM & PURNELL
Chattanooga, Tennessee
Minutes of meeting on May 20, 1947

RESOLUTION OF CLINTON POWER COMMISSION FOR ADOPTION OF
TENNESSEE VALLEY AUTHORITY CONTRACT.

WHEREAS, the Town of Clinton, Tennessee, has heretofore
issued one hundred and seventy-five thousand dollars ($175,000)
in bonds for the acquisition for a suitable site and the con-
struction of a general municipal and power building thereon,
which bonds are to be paid in rents from the revenues of the
Clinton Power Commission and the Clinton Water Commission, the
payment of same to be borne at the rate of 85% and 15% each,
respectively, by the Clinton Power Commission and the Clinton
Water Commission; and

WHEREAS, due to the increase of building costs, sufficient
funds are not available for the construction of said building; and

WHEREAS, the Town of Clinton, the Clinton Power Commission
and the Clinton Water Commission are obligated under the covenants
and contracts with the holders of said bonds to immediately build
said building; and

WHEREAS, the needs of the Town of Clinton, The Clinton
Power Commission, the Clinton Water Commission, and the other
agencies of the municipality are so acute as to demand the
construction of said municipal building at the earliest prac-
tical moment; and

WHEREAS, the Tennessee Valley Authority has offered to
enter into a contract and agreement with the Town of Clinton
whereby the Clinton Power Commission will be responsible for
the payment of all debt service requirements under the bond
resolution and for the furnishing of additional funds for the
construction of said municipal building; and will be responsible
for the management, control, operation, maintenance and repair
of the municipal building; and

WHEREAS, the Tennessee Valley Authority and Clinton Power
Commission have agreed that the Clinton Power Commission shall
make additional payments to the Town of Clinton in lieu of taxes
in an annual amount sufficient to pay to the Clinton Power Com-
m ission the entire annual amount which the Town of Clinton is
obligated to pay under said contract and agreement; and

WHEREAS, this contract and agreement will have the effect
of the Clinton Power Commission paying the 15% of the debt
service requirements which were originally to be paid by the
Clinton Water Commission; and
WHEREAS, this contract and agreement will relieve the Town of Clinton from the expense of operating, maintaining and keeping said municipal building in repair; and

WHEREAS, the municipal building will provide a larger capital structure for the Clinton Power Commission on which payments may be made to the Town of Clinton in lieu of taxes; and

WHEREAS, the Town of Clinton will still have the use of the same parts and portions of the municipal building which it was originally planned to have; and

WHEREAS, the Clinton Power Commission proposes to continue to pay, over and above the cost of operation, maintenance, debt services, repairs, etc., on the municipal building, the same amount as has heretofore been paid in lieu of taxes to the general fund of the Town of Clinton; and

WHEREAS, approval of this contract and agreement is the only means whereby the Town of Clinton can be provided with additional funds for the construction of the municipal building without selling additional bonds, without raising taxes and without encroaching upon the general funds of the town; and

WHEREAS, the municipal building committee has unqualifiedly ratified and approved said proposed contract and agreement as being the most economical, feasible and practical method of handling the construction and operation of said municipal building, and has recommended to the Town of Clinton and Clinton Power Commission that they ratify, approve and execute said proposed contract and agreement in toto.

NOW, THEREFORE, be it resolved by the Clinton Power Commission, in regular session duly assembled, that it unqualifiedly ratifies and approves said proposed contract and agreement between the Tennessee Valley Authority and the Town of Clinton; and that it hereby recommends to the Board of Mayor and Aldermen of the Town of Clinton that they immediately ratify, approve and execute said proposed contract and agreement.

Dated at Clinton, Tennessee, this May 20, 1947.

/s/ H. G. Amerine
H. G. Amerine,
Clinton Power Commission
AGREEMENT BETWEEN TENNESSEE VALLEY AUTHORITY AND THE TOWN OF CLINTON.

This agreement, made and entered into as of the sixth day of June, 1947, by and between Tennessee Valley Authority, a corporation created by and existing under the Tennessee Valley Authority Act of 1933, as amended (herein called "Authority"), and Town of Clinton, a municipal corporation duly created, organized, and existing under and by virtue of the laws of the State of Tennessee (herein called "Municipality");

WITNESSETH:

WHEREAS, Municipality and Authority have heretofore entered into an agreement dated May 15, 1939 (herein called "power contract") under which municipality is purchasing from Authority and Authority is supplying to Municipality all of Municipality's requirements for electricity in the operation of its electric system; and

WHEREAS, the power contract provides, among other things, that municipality shall operate its electric system as a separate entity for the benefit of the rate payers, and that Municipality shall receive from the proceeds of the operation of said electric system for any permissible municipal purpose only (1) a return on its investment, if any, made from general funds and (2) an amount in lieu of taxes computed in accordance with the applicable provisions of the power contract; and

WHEREAS, Municipality, pursuant to the terms and provisions of an authorizing resolution dated November 12, 1945 (herein called "bond resolution"), has issued and sold revenue bonds in the principal amount of one hundred seventy-five thousand dollars ($175,000) designated in the bond resolution as "Municipal Utility Revenue Bonds" for the purpose of financing the construction of a proposed municipal building; and

WHEREAS, the bond resolution indicates on its face, and Municipality intends, that the said proposed building shall be used both for electric system purposes and for other municipal purposes; and

WHEREAS, through inadvertence, Section 5 of the bond resolution contains a provision which purports to pledge electric system revenues for the payment of the entire principal and interest requirements applicable to the said bonds; and

WHEREAS, Municipality and Authority, out of considerations related to their respective public relations, and as a means of avoiding expensive litigation, desire to provide for an amicable
settlement of the conflict between the bond resolution and the power contract which will, insofar as possible, satisfactorily protect the interests of the Authority under the power contract and the interests of the Municipality and of the bond resolution;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements herein set forth, the parties hereto covenant and agree as follows:

1. The proposed new building (herein called municipal building) to be constructed by the municipality shall be financed, insofar as practicable, from the proceeds of the bonds issued (hereinafter called "bonds") under the bond resolution.

2. Effective as of the date of sale of bonds and until the bonds are retired the electric system shall be responsible for the payment of the debt service requirements under the bond resolution, provided, however, that municipality shall pay into the electric system funds from other funds of Municipality, including tax equivalents to which Municipality is entitled under the power contract, its fair share of such debt service requirements as provided in Section 3 hereof. Upon completion of the municipal building, Municipality shall transfer to the electric system the exclusive possession, management, and control of the municipal building, and municipal building shall be treated for all purposes, including without limitation the administration of the power contract, as part of the electric system plant. The electric system shall, at that time, assume responsibility for management, control, operation, maintenance, and repair of the municipal building.

3. In consideration of the burdens assumed by the electric system under section 2 hereof, municipality agrees to pay into the electric system fund from other funds of the Municipality, including tax equivalent payments to which the Municipality is entitled under the power contract, during the period from the date of the sale of the bonds until the date of transfer of possession, management and control of the municipal building to the electric system, an amount equal to twenty-one per cent (21%) of the debt service requirements and, thereafter, a fair monthly rental for the space in the municipal building to be occupied by Municipality for purposes other than the electric system purposes. Said monthly rental shall be based on an equitable allocation of the monthly carrying charges, including costs of operation, maintenance, in lieu of tax payment, insurance, interest, and retirement of indebtedness, on the municipal building between the electric system on the one hand and the other branches and departments of Municipality on the other hand, having due regard to the useful value of the space occupied by each. For example, and for purposes for determining
the initial monthly rental provided herein, it is estimated that
the electric system will occupy space having a value estimated to
be equal to seventy-nine per cent (79%) of the value of municipal
building and the other branches and departments of the Municipality
will occupy the remaining space, estimated to have a value equal
to twenty-one per cent (21%), of the space value of the municipal
building. It is further estimated that the total cost of the
building, including costs incurred in acquiring a site therefor,
will be approximately one hundred ninety thousand dollars ($190,000)
and that the carrying charges will approximate one per cent (1%)
per month of said cost. On the basis of the above estimates,
the value of the space to be occupied by the electric and by
other departments of the Municipality, computed by applying the
above percentages to the estimated total cost of the municipal
building, approximates one hundred fifty thousand dollars ($150,000)
and forty thousand dollars ($40,000) respectively, and the munici-
pality's monthly share of the carrying charges, computed by apply-
ing the estimated carrying charges of the one per cent (1%) to
forty thousand dollars ($40,000), is a sum of four hundred dollars
($400) which shall be the initial monthly rental hereunder. It
is recognized that the cost of the municipal building may exceed
or be less than one hundred ninety thousand dollars ($190,000),
and that capital additions and improvements in and to the munici-
pal building may be made from time to time and the allocation of
the use of the municipal building may be changed from time to
time and that carrying charges may exceed or be less than one
per cent (1%) per month. In any of these events, the monthly
rental payable by municipality to the electric system shall be
adjusted accordingly.

4. The power contract is hereby supplemented and amended
to provide that the tax equivalent payments to which munici-
pality would otherwise have been entitled under the power con-
tract shall be reduced at any time by the amount, if any, by
which municipality has failed to pay into the electric system
funds from other funds of municipality amounts required in
accordance with and to the extent of its obligations under sec-
tion 3 hereof.

5. This agreement shall be effective as of the date first
above written and shall continue into effect for the duration
of the power contract or of any renewal or extension thereof.

In witness whereof, the parties hereto have caused this
instrument to be executed by the respective representatives
thereunto duly authorized, as of the day and year first above
written.
The foregoing supplementary contract was approved by the TVA Board of Directors, on August 12, 1947.

Minutes of meeting on October 23, 1945.

The Mayor announced that the Town would accept proposals for entering into a proceedings contract relative to the issuance and sale of $250,000 Electric System Revenue Bonds, Series B, and $150,000 Municipal Building Revenue Bonds, Series A.

The following proposals were opened and tabulated:

<table>
<thead>
<tr>
<th>FIRM</th>
<th>COUPON RATE</th>
<th>PREMIUM</th>
<th>COMMISSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Davidson &amp; Co.</td>
<td>Electric 1.3/4%</td>
<td>$10 per $1000</td>
<td>$1750.00</td>
</tr>
<tr>
<td>Jack M. Bass &amp; Co.</td>
<td>Building 2%</td>
<td>$10 per $1000</td>
<td>1050.00</td>
</tr>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Bankers</td>
<td>Electric 1.6240%</td>
<td>NONE</td>
<td>$1425.00</td>
</tr>
<tr>
<td>C. H. Little &amp; Co.</td>
<td>Building 2.6006</td>
<td>NONE</td>
<td>1485.00</td>
</tr>
<tr>
<td>J. H. Smith Co.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>J. C. Bradford</td>
<td>Electric 1.67</td>
<td>NONE</td>
<td>$1175.00</td>
</tr>
<tr>
<td>W. N. Estes Co.</td>
<td>Building 2.00</td>
<td>NONE</td>
<td>705.00</td>
</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Alternate bid by #3 was at no guaranteed interest rate but at a commission of $1400 for handling the issue.

Following a discussion of the proposal it was moved and seconded that the town negotiate a proceedings contract with the firm of J. C. Bradford Co. and W. N. Estes Co. on the basis of the alternate bid; that is, no interest cost guaranteed, but the said firm would handle the details of the issuance of said bonds and bear all expenses except the call premium on $151,000 Electric System Revenue Bonds to be called at $30.00 per $1000. The Mayor declared the motion carried, and the Mayor and Recorder were authorized to execute the foregoing contract.
Minutes of meeting of November 12, 1945.

A RESOLUTION

ORDERING THE ISSUANCE OF $175,000 MUNICIPAL UTILITIES REVENUE BONDS OF THE TOWN OF CLINTON, ANDERSON COUNTY, TENNESSEE, PROVIDING FOR THE SALE AND PAYMENT OF SUCH BONDS, FIXING THE DETAILS THEREOF AND MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE SECURITY AND PAYMENT OF SUCH BONDS.

WHEREAS, the Town of Clinton, Tennessee now owns and operates the electric system serving said town and its inhabitants and the inhabitants of territory adjacent thereto, including the towns of Oliver Springs, and Lake City, and the Town of Clinton also owns and operates its water works plant and system serving said town and its inhabitants and the inhabitants of the territory adjacent thereto; and

WHEREAS, the town desires to construct a joint improvement of said electric system and said water works plant and system which improvement is to be for the joint use of both systems, and desires to pay the cost of such improvement through the issuance of the Town's revenue bonds pursuant to the provisions of the Revenue Bond Act of 1935, and to make said bonds payable from the revenues of the electric system and water works plant and system; and

WHEREAS, the revenues derived by the town from the operation of its water works plant and system has not been heretofore pledged or hypothecated except in part for the payment of $25,000 Water Works Insured System Extension Revenue Bonds, First Series, Dated May 1, 1940, of which bonds there now remain outstanding and unpaid bonds in the amount of twenty-five thousand dollars; and

WHEREAS, the town has heretofore on this 12th day of November, 1945, adopted proceedings pursuant to which all of the bonds now outstanding which are payable from the revenues of the town's electric system are to be called for redemption and retired on December 1, 1945, and pursuant to which there are to be issued $250,000 Electric Revenue Bonds, Series 1945, of said town and under the provision of which proceedings the said town is to be permitted to pledge to the payment of the bonds herein authorized the net proceeds of its electric system on an equality with the pledge of those revenues to the payment of said $250,000 Electric Revenue Bonds, Series 1945;

NOW, THEREFORE, be it resolved by the Board of Mayor and Aldermen of the Town of Clinton, Anderson County, Tennessee as follows:
SECTION 1. That the Town of Clinton shall improve its electric system and its water works plant and system in the manner outlined in the preamble hereto. For the purposes of this resolution and complete electric system of the Town of Clinton both within and without its boundaries, and the complete water works plant system for the Town of Clinton, both real and personal and of every nature, used in connection with or forming any part of said systems, and including all improvements, extensions and additions thereto which may be made while any of the bonds herein authorized remain outstanding and unpaid, shall be considered to be a single system and are hereafter referred to as "The System".

SECTION 2. That for the purpose of paying the cost of the construction of such improvement, there are hereby authorized to be issued the negotiable revenue bonds of said town, pursuant to the provisions of the Revenue Bond Act of 1935. Such bonds shall be in the principal amount of $175,000, shall be designated "Municipal Utilities Revenue Bonds", shall be dated June 1, 1945, shall be numbered 1 to 175, inclusive, in the denomination of $1,000 and shall mature serially in numerical order on December 1st of each of the years as follows:

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6000.</td>
<td>1946</td>
</tr>
<tr>
<td>$7000.</td>
<td>1947</td>
</tr>
<tr>
<td>$7000.</td>
<td>1948</td>
</tr>
<tr>
<td>$7000.</td>
<td>1949</td>
</tr>
<tr>
<td>$8000.</td>
<td>1950</td>
</tr>
<tr>
<td>$8000.</td>
<td>1951</td>
</tr>
<tr>
<td>$9000.</td>
<td>1952</td>
</tr>
<tr>
<td>$9000.</td>
<td>1953</td>
</tr>
<tr>
<td>$9000.</td>
<td>1954</td>
</tr>
<tr>
<td>$10,000.</td>
<td>1955</td>
</tr>
<tr>
<td>$10,000.</td>
<td>1956</td>
</tr>
<tr>
<td>$10,000.</td>
<td>1957</td>
</tr>
<tr>
<td>$10,000.</td>
<td>1958</td>
</tr>
<tr>
<td>$10,000.</td>
<td>1959</td>
</tr>
<tr>
<td>$11,000.</td>
<td>1960</td>
</tr>
<tr>
<td>$11,000.</td>
<td>1961</td>
</tr>
<tr>
<td>$11,000.</td>
<td>1962</td>
</tr>
<tr>
<td>$11,000.</td>
<td>1963</td>
</tr>
<tr>
<td>$11,000.</td>
<td>1964</td>
</tr>
</tbody>
</table>

Such bonds shall bear interest from the date thereof until paid at a rate or rates to be determined at the time the bonds are sold, payable semi-annually on June 1, and December 1, of each year, and with interest falling due on and prior to the maturity of the bonds to be represented by appropriate interest
coupons to be thereto attached. Both principal and interest shall be payable in lawful money of the United States of America at the office of the Town Recorder in Clinton, Tennessee, or at the option of the holder thereof at a bank specified by the successful bidder in the city of New York, New York.

Bonds Numbered 38-175, inclusive, shall be callable for redemption at the option of the town in inverse numerical order on December 1, 1950 and on any interest payment dates thereafter, at the principal amount thereof, plus accrued interest to the date fixed for redemption, plus a premium for each bond redeemed prior to maturity of $3.00 for each year or fraction thereof intervening between the date fixed for redemption and the stated maturity date of the bond. Notice of redemption is to be given not less than thirty days prior to the date fixed for redemption, through the sending of an appropriate notice by registered mail to the bank at which the bonds are payable and the publication of such notice one time in a financial newspaper or journal published in the city of New York, New York, or Chicago, Illinois.

Such bonds shall be signed by the Mayor of the Town of Clinton, shall be attested by the Recorder, shall have the corporate seal of the Town of Clinton impressed thereon, and the interest coupons to be attached thereto shall be signed by the facsimile signatures of said officials, which officials by the execution of said bonds shall adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

SECTION 3. That said bonds and the coupons to be attached thereto shall be in substantially the following form: (The form of the bond is not reproduced here.)

Minutes of meeting on November 23, 1945.

Thereupon the Mayor stated that bids would now be opened for the purchase of $175,000 Municipal Utilities Revenue Bonds of the Town of Clinton.

The Town Recorder presented affidavits evidencing proper publication of the notice of the sale of said bonds, said affidavits indicating that the notice of sale had been published in the Clinton Courier News, a newspaper published in the Town of Clinton, Tennessee and enjoying general circulation in the Town of Clinton, on November 15, 1945 and in the Chicago Journal of Commerce, a financial newspaper published in the City of Chicago, Illinois, on November 17, 1945. The affidavits were approved and ordered filed with the minutes of said meeting.
The Recorder then presented the sealed bids for the purchase of said bonds which had been received, which bids were opened and found to be as follows:

<table>
<thead>
<tr>
<th>NAME OF BIDDER</th>
<th>INTEREST RATE</th>
<th>PREMIUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. J. C. Bradford &amp; Co.,</td>
<td>3%</td>
<td>$191.50</td>
</tr>
<tr>
<td>et al Knoxville, Tennessee</td>
<td>1 1/4%</td>
<td></td>
</tr>
<tr>
<td>2. C. H. Little &amp; Co.,</td>
<td>2 1/4%</td>
<td></td>
</tr>
<tr>
<td>et al Knoxville, Tennessee</td>
<td>1 3/4%</td>
<td>$190.50</td>
</tr>
<tr>
<td>3. Halsey, Stewart &amp; Co.,</td>
<td>1 3/4%</td>
<td>$584.50</td>
</tr>
<tr>
<td>et al</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Equitable Securities Corp.,</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>et al Nashville, Tennessee</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>36-120</td>
<td>1 1/2%</td>
<td>$ 25.50</td>
</tr>
<tr>
<td>121-175</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

After due deliberation, it was determined that the bid of Equitable Securities Corporation, et al, of Nashville, Tennessee, was the highest and best bid submitted for the purchase of said bonds. Whereupon the following resolution was introduced by K. C. Morris, seconded by H. F. Rutherford, and adopted by the following vote: AYE: H. G. Amerine, W. K. Ghormley, K. C. Morris, L. M. Disney, H. F. Rutherford. NAY: None.

A RESOLUTION CONCERNING THE SALE OF $175,000 MUNICIPAL UTILITIES REVENUE BONDS OF THE TOWN OF CLINTON, ANDERSON COUNTY, TENNESSEE.

WHEREAS, pursuant to resolution duly adopted on the 12th day of November, 1945, and a notice of sale duly published in the Clinton Courier News, a newspaper published in the Town of Clinton, Tennessee, and enjoying general circulation in the Town of Clinton, Tennessee, on November 15, 1945, and the Chicago Journal of Commerce, a financial newspaper published in the city of Chicago, Illinois on November 17, 1945, in full compliance with law, the Board of Mayor and Aldermen of the Town of Clinton has received sealed bids for the purchase of $175,000 Municipal Utilities Revenue Bonds of said town, dated June 1, 1945; and
WHEREAS, the bid of Equitable Securities Corporation, et al, of Nashville, Tennessee, has been determined to be the highest and best bid for the purchase of said bonds, said bid being as follows:

November 23, 1945

The Honorable Mayor and City Council
Town of Clinton
Clinton, Tennessee

For $175,000 legally issued Municipal Utilities Revenue Bonds of Clinton, Tennessee delivered to us in Nashville, Tennessee, dated June 1, 1945, and mature as follows:

$6,000 due 1946 at 3%, $7,000 due 1947 to 1949 at 3% (callable in accordance with official notice of sale), $8,000 due 1950 at 3%, $8,000 due 1951 at 1½%, $9,000 due 1952 to 1954 at 1½%, $10,000 due 1955 to 1959, inclusive, at 1½%, $11,000 due 1960 to 1964 at 1½%, said bonds to be of the denomination of $1,000. Payable semi-annually, both principal and interest payable at __________________ Bank, in the City of _____________________.

We will pay par and accrued interest to date of delivery plus a premium of $25.50. You agree to furnish legal opinion of Chapman and Cutler and print bonds without cost to us.

Respectfully submitted,

EQUITABLE SECURITIES CORPORATION
STRANAHA N, HARRIS & CO.
JOHN NUVEEN & CO.

/s/ H. F. Burkholder

Accepted this 23rd day of November, 1945.

EXECUTED IN DUPLICATE; and /s/ W. E. Lewallen,

/s/ D. O. Foster,
Mayor
Recorder

WHEREAS, in the opinion of the Board of Mayor and Aldermen it is the best interest of said town that such bid be accepted and sale of such bonds to said Equitable Securities Corporation, et al, of Nashville, Tennessee, be ratified and confirmed;
NOW, THEREFORE, be it resolved by the Board of Mayor and Aldermen of the Town of Clinton, Anderson County, Tennessee, as follows:

SECTION 1. That the bid of Equitable Securities Corporation, et al, of Nashville, Tennessee, for the purchase of $175,000 Municipal Revenue Bonds of the Town of Clinton set out in full in the preamble hereto, be and the same is hereby accepted.

SECTION 2. That said bonds shall be payable at the office of the Town Recorder in Clinton, Tennessee, or at the option of the holder thereof at Guaranty Trust Company in the City of New York, New York, and shall bear interest as follows:

<table>
<thead>
<tr>
<th>BOND NOS.</th>
<th>INTEREST RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-35</td>
<td>3%</td>
</tr>
<tr>
<td>36-120</td>
<td>1 1/2%</td>
</tr>
<tr>
<td>121-175</td>
<td>1 1/4%</td>
</tr>
</tbody>
</table>

SECTION 3. That said bonds shall be delivered to said purchaser as soon as may be after the adoption of this resolution, pursuant to due payment therefor in accordance with the terms of sale.

SECTION 4. That this resolution shall be in full force and effect immediately after its adoption.

Adopted and approved November 23, 1945.

ATTEST: /s/ D. O. Foster, Town Recorder /s/ W. E. Lewallen, Mayor

ADDITIONAL NOTES ON CLINTON BUILDING

The city pays to the Clinton Power Commission $500 per month rental on about 20% of the building, and receives from the Power Commission, as payments in lieu of taxes, $11,460 per year.

The cost of the building and site was about $295,000. A total of about $274,000 to apply on this cost was raised by issuing revenue bonds, and the balance was paid from funds of the Clinton Power Commission.

A supplementary contract was made with T.V.A. to correct an inadvertent violation of the original T.V.A. contract when the city pledged power and water system revenues jointly to retire revenue bonds.
DOCUMENTS
RELATING TO JOINT
ELECTRIC SYSTEM-
MUNICIPAL BUILDING
IN
Fayetteville
The following are extracts taken from the minutes of the Board of Aldermen, City of Fayetteville:

Minutes of May 6, 1938

The meeting was called for the purpose of receiving bids or offers for $82,000 worth of the proposed issue of revenue bonds, the proceeds of such bonds to be used together with the grant made to the town by the PWA, or Federal Government, for the purpose of the installation and construction of and/or purchase of an electric distribution system for the Town of Fayetteville.

The mayor stated that he had written inviting bids on these bonds to a number of bond houses over the state of Tennessee, and other states, that a committee composed of himself and the finance committee, and John R. Crowder, had visited bond houses in Nashville, Tennessee, to endeavor to interest them in said proposed issue of bonds, that the said clerk and himself had taken the matter up with the PWA, at Chattanooga, to see if they would not handle the issue of bonds, but that the PWA was without funds at the present time, and also indicated that the only way they would handle the bonds would be on condition that they were revenue deficiency bonds. That is, in the event of a deficiency in revenue, that taxes could be levied to pay the interest and principal of bonds.

Representatives of the Cumberland Securities Company and the Nashville Securities Company then indicated that they would not be interested in submitting a bid on strictly revenue bonds.

Thereupon, Bailey & Company and A. S. Huych & Company of Chicago through their representative, A. S. Wilson, made the following proposal for the purchase of said $82,000 of bonds:

Gentlemen:

For the proposed issue of $82,000, Town of Fayetteville, Tennessee, electric light revenue bonds, issued in conformity with Chapter 32 of the Acts of 1935 of the State of Tennessee, said bonds bearing interest at the rate of 4%, dated on or about May 1, 1938, and maturing as follows:
$3,000  May 1, 1941  $5,000  May 1, 1949
$3,000  May 1, 1942  $5,000  May 1, 1950
$4,000  May 1, 1943  $5,000  May 1, 1951
$4,000  May 1, 1944  $6,000  May 1, 1952
$4,000  May 1, 1945  $6,000  May 1, 1953
$4,000  May 1, 1946  $6,000  May 1, 1954
$5,000  May 1, 1947  $6,000  May 1, 1955
$5,000  May 1, 1948  $6,000  May 1, 1956
$5,000  May 1, 1949  $5,000  May 1, 1957

Bonds to be numbered from 1 to 82, inclusive, with bonds numbered 43 to 82 to be optional on any interest payment date on and after May 1, 1951, upon 30 days published notice in reverse of numerical order at par and accrued interest, denomination $1,000 both principal and semi-annual interest payable at the Northern Trust Company of Chicago, Chicago, Illinois, we will pay you par $82,000 and accrued interest from date of bonds to date of delivery.

This offer is conditional as follows:

(1) That there has been no default, nor is there any default imminent of either principal or interest on any of your outstanding obligations.

(2) That all proceedings in connection with the issuance of these $82,000, 4% electric light revenue bonds are to be prepared by Chapman & Cutler, and enacted by your town board in conjunction with your town attorney, and you are to furnish us at the present time with a full and complete certified transcript of all proceedings that you have had up to this time, and that prior to the delivery of any of said electric light revenue bonds to us we are to be furnished with a complete certified copy of all proceedings, ordinances, resolutions, etc., had relative to this issue of electric light bonds evidencing the legality of same and the sufficiency of earnings of the electric light system in competition to the full and complete satisfaction of said Chapman & Cutler, bond attorneys, Chicago, Illinois.

(3) Prior to the delivery of any of said $82,000, 4% electric light revenue bonds, proper evidence must be shown of your having received a grant in connection with the construction of this proposed electric light system from the Federal Emergency Administrator of Public Works of the United States of America, to the extent of 45% of the total cost.

(4) That the town board is to pass all the necessary ordinances to be prepared by the above bond attorneys, covering a schedule of rates, which rates shall be sufficient both
in the judgment of ourselves and the above attorneys with the plant in competition to pay the usual operating expenses of said plant, to provide for the necessary maintenance and depreciation fund the necessary debt service on this bond issue with a reasonable margin of safety.

(5) That proper evidence in the form of a letter to report from your engineers setting forth in detail the total estimated income and estimated operating expenses, evidencing the sufficiency of the revenues of the proposed electric light system in competition to pay the usual operating costs, maintenance, depreciation, and debt service requirements with the usual margin or cushion of safety. We are also to be furnished by your engineer with a statement in detail of the estimated cost of construction of the proposed electric light plant system with evidence that the proceeds of this $82,000, 4% electric light bond issue, together with the grant from the Public Works Administrator will be sufficient to complete the electric light plant system and project as now proposed.

(6) That the proceeds of this bond issue are to be deposited with the Union National Bank, at Fayetteville, Tennessee, and checked out on the duly certified engineer's estimates and said deposit is to be secured under the existing laws of the State of Tennessee and that all electric light receipts and funds for debt service requirements are to be deposited in the said Union National Bank, at Fayetteville, Tennessee, as provided by the existing laws of the State of Tennessee.

(7) In the event that it seems wise and expedient to reduce the proposed issue of $82,000 bonds, then any such reduction in the bond issue shall be made from the longer maturities as set out above.

(8) It is understood and agreed that your acceptance of this proposition will constitute a valid and binding contract between the Town of Fayetteville, Tennessee, and ourselves, covering the financing of the contemplated electric light plant and system, and this offer is made with the expectation that the delivery of these bonds will be consummated within 60 days from the acceptance of this proposition. Consequently, consistent with sound banking practice, as regards open commitments it is understood that if said bonds are not ready for delivery by July 6, 1938, we reserve the right to withdraw from our undertakings hereunder at that time upon one week's written notice to the town clerk, otherwise this contract shall continue in full force and effect for an additional thirty days or until August 5, 1938, when we shall again have the right to withdraw upon such written notice, otherwise this contract shall continue to be automatically renewed for thirty day periods unless and until we so advise you of our withdrawal in writing, which
right must be exercised at least one week prior to the fifteenth of such month that such withdrawal is to become effective.

Respectfully submitted,

Bailey & Company, Knoxville, Tennessee

A. F. Huych & Company, Chicago, Illinois

By J. H. Wilson for Bailey & Company

The above proposal was adopted unanimously. Thereupon the following agreement providing for the payment of attorney's fees, and the cost of preparation of bonds, and legal proceedings was submitted to the board by J. H. Wilson, which agreement or proposal is in words and figures as follows:

May 6, 1938

The Mayor and Board of Aldermen
Fayetteville, Tennessee

Gentlemen:

In consideration of my finding you a purchaser in Bailey & Company, Knoxville, Tennessee and A. S. Huych & Company, Chicago, Illinois, jointly, for the $82,000 Town of Fayetteville, Tennessee, Electric Light Plant System 4% bonds, dated on or about May 1, 1938, at a price of par and accrued interest, you are to pay me simultaneously with the delivery and payment of said bonds by the said firms, the sum of $6,355 to reimburse me for the cost of the preparation of the legal proceedings by Chapman & Cutler, Bond Attorneys, Chicago, Illinois, and the securing of their unqualified approving opinion as to the legality of this issue, and in further consideration of my paying the cost of having the bonds prepared and ready for signature and for all other expenses incident to the sale and delivery of said bonds. In the event the amount of the issue is reduced the above allowance is to be reduced pro rata.

Dated at Knoxville, Tennessee, this sixth day of May, 1938

/s/ J. H. Wilson
The Board of Aldermen unanimously approved the payment of the above mentioned fees by the city. Thereupon J. R. Crowder moved that the engineers be instructed to prepare advertisements for the letting of contracts for construction of the proposed electric distribution system, with the approval of the PWA, after getting in touch with them, which motion was duly seconded and passed unanimously.

Minutes of June 27, 1938

The following resolution was passed unanimously by the Board of Aldermen:

WHEREAS, after due and proper advertisement in the Nashville Tennessean, a newspaper published at Nashville, Tennessee, the Manufacturers Record, a trade journal published by the City of Baltimore, Maryland, and also in the Dixie Contractor, a newspaper published in Atlanta, advertising the proposed receiving of bids, and letting of contract on the proposed electric distribution system, proposed to be constructed in the Town of Fayetteville, and towards construction of which a grant has been made by the PWA, of a certain part of the cost thereof, bids were duly had and received pursuant to such advertisement, when the following firms bid for the construction of said system, their respective aggregate bids being as set out below:

(Bids omitted here -- ranged from $95,986.93 up to $131,125.08).

WHEREAS, all of said bids have been duly checked by Lide & Adler, the city engineers, and likewise by the officials of the PWA, and it has been determined after checking and rechecking said bids, that the bid of W. L. Hailey & Co., of Nashville, Tennessee, by which they propose to furnish material and to the work, as set out in the specifications and proposal for the sum of $95,986.93 is the lowest bid for the doing of said work, and the furnishing of material therefore, all as provided for in the specifications and proposal.

NOW THEREFORE, be it resolved by the mayor and aldermen of the Town of Fayetteville, that said proposal and bid of $95,986.93, for the doing of said work, and the furnishing of said material by said W. L. Hailey & Co. of Nashville, Tennessee, be and the same is hereby accepted, and that the contract for said work, and the furnishing of materials as aforesaid, as specified in said proposal and specifications, be awarded to said firm upon their executing bond with good corporate surety, in the amount as specified, said work to be done in accordance with plans, specifications, and proposal as provided by said Lide & Adler, engineers, the bond to be executed to provide for payment of all labor and materials done and furnished in
the contract, as provided by the Statutes of Tennessee, and that the mayor and clerk of the Board be and they are hereby authorized in the name of the town and under the seal of the town to execute written contract for said work, with said contractors W. L. Hailey & Company.

Minutes of October 27, 1938

The question then of acquiring a lot for the erection of office and supply building, to use in connection with the electrical distribution system, came up for discussion before the Board. Frank D. Rambo explained to the Board that he, with the other members of the committee appointed for that purpose, had inspected a number of lots for the purpose of endeavoring to secure one most suitable for the town, and that in his opinion, the best available lot was a lot approximately 72 feet wide and 106 feet in depth, on the south side of East College Street, known as the Rest House property, owned by Lincoln County, and a strip of approximately 38 feet or 40 feet wide adjoining same, immediately south thereof, to be bounded on the south by a line running in a direct course east from the southeast corner of what is known as the Jarvis building, so as to make a total lot approximately 114 to 146 feet deep and 72 feet in width, - the Rest House lot being owned by Lincoln County, and a 4/9 interest in the 38-foot or 40-foot strip south of said Rest House lot above referred to, being owned by Lincoln County, and the balance thereof by the Mayor and Aldermen of the Town of Fayetteville. That said lot known as the Rest House Lot, including Lincoln County's interest in the strip immediately south thereof, so as to make the entire lot, would cost five thousand dollars, and advised that owing to its location, that said property would be the most desirable property for the purpose of the construction of said building thereon, and also exhibited to the Board, drawings or blue prints prepared by Lide & Adler, showing recommendations with reference to the proposed building.

After this discussion, M. Rice moved that the town accept the proposal to purchase or acquire said lot at said price of $5,000, and to take deed for same, which motion was seconded by Tolman Thomison, all provided, however, that the PWA at Chattanooga, Tennessee, would approve the proposed building and the purchase of such lot and the construction of the building along lines substantially as covered by the drawings or plans prepared by said Lide & Adler, the PWA to contribute 45% of the cost of said proposed building, if they would not also advance 45% of the cost of the lot, all of which to be ascertained before title to the town for such
lot is taken, and the purchase consideration paid therefor. A vote upon this proposal was taken and passed unanimously.

Minutes of November 21, 1938

It was unanimously moves that it be the sense of the Board of Aldermen that we go ahead with the original plans for the financing and construction of said proposed building in connection with the PWA, and that we sell $7,000 additional bonds authorized for the construction of the utility system and that we borrow balance of funds necessary to provide funds to deposit in construction account so as to provide grant base to cover funds to be furnished by the U. S. Government or PWA and that we notify our engineers, Lide & Adler, to go ahead with plans, and that A. S. Huych & Company, the bond firm purchasing the bonds for the construction of the system, be advised that the city would sell the additional $7,000 in bonds for funds to complete the construction of the building, and that the Mayor write the letters necessary for these matters and that we also notify the PWA of our action in this behalf, which motion was seconded by H. M. Rice and upon a vote being had and taken upon said motions same duly carried all members voting AYE.

Minutes of March 30, 1939

(Soon after deciding to go ahead with the joint office building the Board of Aldermen decided to arrange to build an electric service building behind the office building. Accordingly, on this date the following resolution was adopted unanimously:)

A RESOLUTION ACCEPTING THE OFFER OF THE UNITED STATES TO THE MAYOR AND ALDERMEN OF THE TOWN OF FAYETTEVILLE, TO AID BY WAY OF GRANT IN FINANCING THE CONSTRUCTION OF AN ELECTRIC DISTRIBUTION SYSTEM, INCLUDING NECESSARY EQUIPMENT, ETC., AND AN ELECTRIC SERVICE BUILDING

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF FAYETTEVILLE:

SECTION 1. That the offer of the United States of America to the Mayor and Aldermen of the Town of Fayetteville, to aid by way of grant in financing the construction of an electric distribution system, including an electric service
building, a copy of which offer reads as follows, being the same as hereby in all respects accepted:

Federal Emergency Administration of Public Works
Washington, D. C.

March 27, 1939
File PW 88358-13

Docket NO. TENNESSEE 1256-P-D

Mayor and Aldermen
Town of Fayetteville
Fayetteville, Tennessee

The United States of America hereby offers to amend the contract created by the acceptance on December 5, 1936, by the Mayor and Aldermen of the Town of Fayetteville, Tennessee, of the offer of the United States of America, dated November 24, 1936, to aid by way of grant in financing the construction of an electric distribution system, including necessary equipment and the acquisition of necessary land and rights-of-way, by inserting in line 3 of paragraph 1 of said offer, following the words "electric distribution system," the words "and an electric service building."

United States of America
Federal Emergency Administrator of Public Works

/s/ E. W. Clark
(for Assistant Administrator)

SECTION 2. That said Mayor and Aldermen of the Town of Fayetteville agree to abide by all the terms and conditions of said offer, including the terms and conditions annexed thereto and made a part thereof.

SECTION 3. That the clerk of the board be and he is hereby authorized and directed forthwith to send to the Federal Emergency Administration of Public Works 3 certified copies of the proceedings of the Board of Mayor and Aldermen of the Town of Fayetteville, in connection with the adoption of this resolution, setting forth this resolution in full, and such further documents of proofs in connection with acceptance of said offers may be requested by the Federal Emergency Administration of Public Works.

B. E. Holman, Mayor
Minutes of April 12, 1939

The Mayor then stated to the Board that the proposal to purchase the Rest House property, including the County's interest in the strip of 38 feet of land immediately back of the Rest House property, was now ready for completion, and that the County was ready to make conveyance of the property upon the consideration of the $5,000 being paid in cash as agreed, but with the understanding that a contract should be entered into by and between the town and Lincoln County by which the Northwest corner room of the second floor of the building would be turned over to Lincoln County to be perpetually used by the white women of Lincoln County, it being understood and agreed that the white women of the Town of Fayetteville would be entitled to the use of the rest-room jointly and equally and without discrimination between the white women living without the corporate limits of the town, as a rest-room and with the understanding that said rest-room should be under complete charge and control of the Quarterly County Court of Lincoln County, and that said room would be constructed in accordance with the blue print and specifications submitted to the jail committee of Lincoln County, and completely finished both exterior and interior by the Town of Fayetteville, the Mayor and Aldermen of the Town of Fayetteville to furnish and install all plumbing to the floor level, and that the town thereafter would furnish heat, water, and lights and janitor service without cost to Lincoln County, and that all exterior repairs and improvements necessary therefor to be made without cost to Lincoln County, and that the property would be kept insured, and the expense of insurance, borne by the town in order that in the event of destruction by fire, wind storm or tornado, said building would be reconstructed with the rest-room similar in size, and every respect, so that a rest-room would be provided continuously for the benefit of the white women of Lincoln County, including the Town of Fayetteville, it being understood that the county would provide all furniture and fixtures for the rest-room including lavatories, commodes, druggets, mirrors, dressers, etc., and would furnish and maintain at the expense of Lincoln County all future decorations, paintings, papering and repairs, at the expense of Lincoln County, and that the expense of any man in charge of the rest-room, including salary paid by Lincoln County, and all of which is to be evidenced by contract to be signed by Lincoln County and by the mayor and city clerk on behalf of the town simultaneously executed with the delivery of said deed, and upon motion duly made by F. D. Rambo, and seconded by F. B. Kelso, on vote being taken, all members of the board present voting AYE, it was ordered that said deal be completed, the purchase consideration of $5,000 paid and that the mayor and clerk enter into contract with the County in accordance with the above.
Minutes of July 11, 1949

AGREEMENT BETWEEN THE TENNESSEE VALLEY AUTHORITY
AND THE TOWN OF FAYETTEVILLE, TENNESSEE

This agreement, made and entered into as of the 11th day of July, 1949, by and between Tennessee Valley Authority (hereinafter called "Authority"), a corporation created by the Tennessee Valley Authority Act of 1933, as amended, its successors and assigns, and Town of Fayetteville, Tennessee (hereinafter called "Municipality"), a municipal corporation duly organized, created, and existing under and by virtue of the laws of the State of Tennessee, its successors and assigns:

WITNESSETH:

WHEREAS, Municipality and Authority have heretofore entered into an agreement dated January 14, 1938 (hereinafter called "Power Contract"), providing for the purchase and sale at wholesale of electric power and energy for the operation of Municipality's electric distribution system (hereinafter sometimes called "system"); and,

WHEREAS, a portion of Municipality's system was constructed or acquired with the proceeds of grants from the Public Works Administration made exclusively for such purposes; and

WHEREAS, a question has arisen, under the provisions of the power contract relating to determination of Municipality's investment in the electric system, concerning the treatment to be accorded said grants from the Public Works Administration; and,

WHEREAS, in order to avoid expensive litigation, the parties wish to resolve said question amicably by agreeing upon a clarification of the meaning of pertinent language of the power contract; and,

WHEREAS, the parties wish to amend certain other provisions of the power contract; and,

WHEREAS, Municipality's water department, a community library, and a naval reserve unit are occupying space in a building which is included in the properties of the system, and, in accordance with the requirements of the power contract, the parties wish to agree upon a fair rental for the space so occupied, including charges for electric and other services furnished by the system, to be paid into the funds of the system from Municipality's other funds;
NOW THEREFORE, for and in consideration of the mutual covenants herein contained, and subject to all of the provisions of the Tennessee Valley Authority Act of 1933 as amended, the parties hereto mutually covenant and agree as follows:

(1) The parties recognize that grants in aid of construction or acquisition of plant are treated in the same manner as a debt or other liabilities for purposes of determining the investment base upon which electric utilities are entitled to a return under the uniform system of accounts prescribed by the Federal Power Commission and the system of accounts which Municipality is required to use under Section 9b of the Schedule of Terms and Conditions attached to and made a part of the power contract. For purposes of clarifying the meaning of Section 10b of said Schedule, Municipality and Authority agree that the term "Outstanding liability" appearing in said Section 10b includes grants in aid of construction or acquisition of the system, and accordingly, that the aggregate amount of such grants received by Municipality from the Public Works Administration together with all other outstanding liabilities shall be deducted from the value of the system as of the date of initial delivery in determining Municipality's investment as of that date under said section 10b.

(2) Subdivision 3 of section 10d of the Schedule of Terms and Conditions is hereby amended to read as follows:

(3) For the purposes of (1) and (2) above the value of the electric system or any part thereof shall be the book cost of the tangible plant attributable to the system or to such part thereof, less the proportion of the depreciation reserve properly allocable thereto as of the date of determination, plus an allowance for materials and supplies, and cash working capital in an aggregate amount not exceeding $17,000. Said value shall be determined as of the beginning of each taxable year.

(3) Subject to the provisions of Section 4 hereof Municipality shall pay into system funds from its other funds a rental charge of $75.00 per month for the space occupied in the system's building, and for the use of electric, water, and janitorial service furnished at said building by system, by Municipality's water department, the community Library, and the Naval Reserve Unit. Any rentals not so paid into system funds by Municipality shall be deducted from the tax equivalent payments to which Municipality would otherwise be entitled under the power contract. All claims for previous rentals due the electric system funds from Municipality's other funds on account of use of such space and the rendition of such services for periods prior to the effective date of this agreement are hereby discharged.
(4) It is recognized that all the usable space in the building referred to in Section 3 except the space occupied by said water department, community Library, and Naval Reserve Unit is required for Electric System purposes. Municipality hereby agrees that it will not use, or permit the use of, any of such space for purposes other than electric system operations. In the event that it becomes desirable or necessary in the operation of system to use any of the space covered by the rental charge provided for in Section 3 hereof for system purposes, such space shall be recovered for such use by Municipality at the expense, if any, of its funds other than system funds, and said rental shall be adjusted to reflect the reduction in the space used for purposes other than electric system operations.

(5) This agreement shall be effective as of the date first above written; provided, however, that the interpretation of the term "outstanding liability" set forth in Section 1 hereof shall be considered as being in effect continuously from and after the execution, and for the term, of the power contract.

(6) The power contract as supplemented and amended to this agreement is hereby ratified as the continuing obligation of the parties.

In witness whereof the parties have caused this agreement to be executed by their duly authorized officers, as of the day and year first above written.

TENNESSEE VALLEY AUTHORITY

Attest: ________________________________
Assistant Secretary

By: ________________________________
General Manager

BOARD OF PUBLIC UTILITIES OF TOWN OF FAYETTEVILLE

Attest: ________________________________
Secretary

By: ________________________________
Title

TOWN OF FAYETTEVILLE

Attest: ________________________________
Clerk

By: ________________________________
Mayor
ADDITIONAL NOTES ABOUT FAYETTEVILLE BUILDING

The land on which the building stands is owned by the Board of Public Utilities. Plans for the building were paid for by the city and the PWA. The city paid 55% of construction costs, raised by electric revenue bonds (which were called 10 years after issuance), and the PWA paid 45%. The city later constructed a garage in rear of the office building, and the electric system pays a rental of $100.00 per month to the city for use of this garage.

The Police and Fire Departments are housed in another building, and the Street and Water Departments have a garage at another location. The building is used for electric system operations and general administrative functions of the city, and in addition houses the Chamber of Commerce and the City Library (rent free). A Naval Reserve Unit is temporarily occupying the space in the garage building to the rear. The city pays a rental of $75.00 per month to the electric system for space used by the city and for electric, water and janitorial services furnished to the Water Department, the Library, and the Naval Reserve Unit. The city sub-leases a part of its space to a public accountant.

The building is electrically heated but is not air-conditioned. Comments of officials as to changes they would make in the building if it was to be rebuilt included the addition of air-conditioning, more and smaller rooms to give more privacy for certain offices, and better lighting.
DOCUMENTS
RELATING TO JOINT
ELECTRIC SYSTEM-
MUNICIPAL BUILDING
IN

Harriman
HARRIMAN

Municipal & Utilities Building
(First Floor & Second Floor)

BIANCULLI, PALM & PURNELL
A RESOLUTION authorizing the issuance of $250,000 Electric System Revenue Bonds, Series B, of the City of Harriman, Tennessee, providing for the sale thereof, and entering into certain agreements with respect to the sale, security and issuance of such bonds.

Mr. H. A. Dillard, a member of the Harriman Utility Board, informed the council that the board was ready to proceed with the proposed new municipal building, and introduced Mr. Ralph Davidson to the council. The following resolution was thereupon introduced and read in full.

WHEREAS, on the fourth day of August, 1939, the City Council of the City of Harriman adopted a resolution entitled:

"A RESOLUTION AUTHORIZING THE ACQUISITION OF AN ELECTRIC SYSTEM BY THE CITY OF HARRIMAN, ROANE COUNTY, TENNESSEE, AUTHORIZING THE IMPROVEMENT, EXTENSION AND REPAIRS OF SAID SYSTEM, FOR THE COST OF ACQUIRING, IMPROVING, EXTENDING AND REPAIRING SAID SYSTEM, PROVIDING FOR THE PAYMENT OF SAID BONDS, CONFIRMING THE SALE THEREOF, FIXING THE DETAILS THEREOF, AND MAKING CERTAIN COVENANTS AND AGREEMENTS IN THAT CONNECTION"

and

WHEREAS, the first series of bonds issued pursuant to said resolution was comprised of bonds designated as Series A, in the amount of $276,000, dated June 1, 1939; and

WHEREAS, all of the outstanding Series A bonds of said city, dated June 1, 1939, have been retired and paid but provision was made in said resolution adopted on August 4, 1939, for the issuance of additional bonds from time to time for renewals, replacements or additions to the electric system, such additional bonds to be on a parity with the others, provided that certain requirements were complied with in the issuance thereof; and

WHEREAS, the City of Harriman does not have outstanding bonds or obligations for the payment of which the revenues of the electric system are pledged, and in order to construct necessary extensions and improvements to the electric system, it is the desire of the city to issue additional bonds in the amount of $250,000 under the provisions of said resolution;

NOW, THEREFORE, be it resolved by the City Council of the City of Harriman, Roane County, Tennessee, as follows:
SECTION 1. That for the purpose of paying the cost of making necessary extensions and improvements to the electric system of the City of Harriman there shall be issued another series of bonds under authority of the resolution of August 4, 1939, described in the preamble hereof.

SECTION 2. That the bonds to be so issued shall be in the principal amount of $250,000, shall be known as the "Electric System Revenue Bonds, Series B," and shall be dated June 1, 1949, shall be in the denomination of $1,000, shall be numbered 1 to 250, inclusive, shall bear interest until paid at a rate or rates to be fixed at the time the bonds are sold, not exceeding four per cent (4%) per annum, which interest shall be payable semi-annually on June 1 and December 1 of each year, and which interest falling due on and prior to the maturity of said bonds shall be represented by appropriate coupons to be thereto attached. Such bonds shall be payable as to both principal and interest in lawful money of the United States of America at the Chemical Bank and Trust Company, New York City, New York, or at the option of the holders thereof, at Hamilton National Bank, Knoxville, Tennessee, and shall become due serially in numerical order on June 1 of each year as follows:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>AMOUNT</th>
<th>NUMBERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950</td>
<td>$22,000</td>
<td>1-22</td>
</tr>
<tr>
<td>1951</td>
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<td>23-45</td>
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<td>1952</td>
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<td>46-69</td>
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<tr>
<td>1956</td>
<td>26,000</td>
<td>144-169</td>
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<tr>
<td>1957</td>
<td>26,000</td>
<td>170-195</td>
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<tr>
<td>1958</td>
<td>27,000</td>
<td>196-222</td>
</tr>
<tr>
<td>1959</td>
<td>28,000</td>
<td>223-250</td>
</tr>
</tbody>
</table>

All of said bonds, which mature on June 1, 1955, and thereafter, shall be callable for redemption at the option of the city in inverse numerical order on June 1, 1954, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption, plus a premium of $25.00 for each bond redeemed on June 1, 1954, or on December 1, 1954. The premium for each bond so redeemed shall thereafter decrease at the rate of $5.00 for each calendar year. Notice of calls shall be given by publication of appropriate notice not less than thirty (30) days prior to the date fixed for redemption in a newspaper of general circulation in the city of Harriman, and in a financial newspaper or journal published in the city of New York, New York. Like notice shall be given by registered mail to Chemical Bank and
Trust Company, in the city of New York, New York, and to Hamilton National Bank, Knoxville, Tennessee, and if any bond called for redemption is registered as to principal, like notice shall be given by registered mail to the registered holder thereof.

SECTION 3. That the bonds for the issuance of which provision is herein made shall be issued as a series of bonds under the provisions of the resolution adopted on August 4, 1939, and described in Section 1 hereof, and when duly delivered shall constitute a series of bonds issued under the authority of said resolution, and all of the provisions of said resolution applicable to bonds to be issued thereunder shall be fully applicable to said bonds.

SECTION 4. That the bonds and coupons in the registration provision to appear thereon shall be substantially as follows:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF ROANE
CITY OF HARRIMAN,
ELECTRIC SYSTEM REVENUE BOND, SERIES B

NO. ____________________________ $1,000

Know all men by these presents, that the City of Harriman, a lawfully organized and subsisting municipal corporation in Roane County, Tennessee, for value received hereby promises to pay to bearer or if this bond is registered as to principal, then to the registered holder hereof, from the revenue hereinafter specified, the sum of One Thousand dollars ($1,000) on June 1, 19__, with interest thereon from the date hereof until paid, at the rate of ______ per cent (___%) per annum, payable December 1, 1949, and semi-annually thereafter on June 1 and December 1 of each year, upon presentation and surrender of the anned interest coupons as they severally mature, both principal and interest being payable in lawful money of the United States of America at the Chemical Bank & Trust Co., in the city of New York, New York, or at Hamilton National Bank, in the city of Knoxville Tennessee, at the option of the holder.

Bonds numbered 119-250, inclusive, of the series of which this bond is one, are callable for redemption, at the option of the city on June 1, 1954,
or on any interest payment date thereafter. The bonds are to be called in inverse numerical order at par plus accrued interest to the date of redemption plus a premium of $25.00 for each bond redeemed on June 1, 1954, or on December 1, 1954. The premium for each bond so redeemed shall thereafter decrease at the rate of $5.00 for each calendar year. Notice of call is to be given not less than thirty (30) days prior to the date fixed for redemption by publication of a notice of call at least once in a newspaper of general circulation in the city of Harriman and in a financial newspaper or journal published in the city of New York, New York; such notices shall also be sent by registered mail to the places of payment hereof and to the registered holder of any bond so called for redemption which is registered as to principal.

This bond is issued to finance in part the cost of the acquisition, construction, reconstruction, improvements, betterments or extensions to the municipal electric system of the city of Harriman, under authority of and in full compliance with the constitution and statutes of Tennessee, including the charter of said municipality, and Chapter 33 of the Public Acts of Tennessee, Extraordinary Session, 1935, as amended, under and pursuant to a resolution duly adopted by the City Council of the City of Harriman on the fourth day of August, 1939, and a resolution adopted on November 1, 1949, and is subject to the terms and conditions of said resolution.

This bond and the interest thereon are payable from revenues to be derived from the operation of the municipal electric system of the City of Harriman and do not constitute a debt of said city, within the meaning of any statutory limitation. Under the provisions of Chapter 33 aforesaid and said resolution, the City of Harriman is obligated and does hereby covenant to fix rates and collect charges for electric energy and services, facilities and commodities furnished by said system fully sufficient to provide funds for the payment of the expense of operating, maintaining and repairing said system, for the payment of principal of and interest on this bond and all other bonds now or hereafter outstanding and payable from such revenues, and to provide for the maintenance of an adequate depreciation fund. The city has likewise by said resolution and pursuant to law entered into certain covenants with the holders of
the bonds of this issue respecting the creation of power charges on the said revenues and other indebtedness payable therefrom for the terms of which reference is made to said resolution.

This bond may be registered as to principal and according to the provisions endorsed hereon.

It is hereby certified, recited and declared that all acts, conditions, and things required to be done, exist and be performed precedent to and in the issuance of this bond in order to make it a legal, valid and binding obligation of the City of Harriman, have been done, exist and have been performed in regular and due time, form and manner as required by law, and that this bond, together with the series of which it is a part, and all other indebtedness of said city does not exceed any constitutional or statutory limitation of indebtedness.

This bond and the income therefrom are exempt from all state, county and municipal taxation in Tennessee except inheritance, transfer and estate taxes.

In witness whereof, the City of Harriman has caused this bond to be signed by its Mayor Pro Tem, attested by its City Clerk and its corporate seal to be impressed hereon and has caused the interest coupons hereeto affixed to be executed by said Mayor Pro Tem and City Clerk by their respective facsimile signatures, all as of this first day of June, 1949.

Attest: ____________________________  ____________________________

City Clerk  Mayor Pro Tem

(Form of Coupon)

NO. ____________________________

On the first day of ____________________________, 19___, the City of Harriman, Roane County, Tennessee, will pay to bearer out of the revenue specified in the bond to which this coupon is attached, at the Chemical Bank & Trust Company, in the city of New York, New York, or, at the option of the holder, at Hamilton National Bank, in the city of Knoxville, Tennessee, the sum of $________ in lawful money of the United States of America upon presentation and surrender of this coupon, being the interest due that day on its Electric System Revenue Bond, Series B, dated June 1, 1949, and numbered __________.
Attest:  

City Clerk  
Mayor Pro Tem

(Provision for Registration)

This bond may be registered in the name of the holder as to principal only on books to be kept by the bond registrar of the City of Harriman, such registration being noted hereon in the registration blank below, after which no transfer shall be valid unless made on said books by the registered holder or his attorney duly authorized and similarly noted in said registration blank below, but it may be discharged from registration by being transferred to bearer, after which it shall be transferable by delivery but it may be again registered as before. Such registration shall not impair the negotiability of the coupons attached to this bond by delivery merely.

(No writing in this blank except by the bond registrar of the City of Harriman).

<table>
<thead>
<tr>
<th>NAME OF REGISTERED HOLDER</th>
<th>DATE OF REGISTRATION</th>
<th>SIGNATURE</th>
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</table>

SECTION 5. That in the application of the provisions of the aforesaid resolution of August 4, 1939, it is agreed and directed that:

(1) In applying the provisions of Section 7 (e) The System or any substantial part thereof shall not be sold, mortgaged, leased or otherwise disposed of unless the proceeds of the sale shall be sufficient to deposit, and there shall be deposited in the manner provided in said section, for the benefit of all the bonds herein authorized which then remain outstanding, funds fully sufficient to pay principal of and interest to maturity on all the bonds so remaining outstanding.
(2) No bonds or obligations in addition to the Series B herein authorized may hereafter be issued payable out of the revenues of the system prior to or on equality with the bonds herein authorized unless all of the provisions of Section 7(g) of said resolution are met and performed; provided, however, that the provisions of said section 7(g)(4), relating to maturities on additional bonds on the parity shall be construed and are hereby amended to also permit the issuance of such additional bonds, with principal payments thereon in such manner as to make the total amount of principal of and interest on such additional bonds in each year in which there is a maturity of principal thereof, together with the amounts of principal of and interest on all other bonds then outstanding and payable from the revenues of such system, approximately equal for each year.

(3) In the application of monies in any of the funds which are applicable to the purchase or redemption of bonds under the provisions of the aforesaid resolution, the city may purchase either outstanding bonds of Series B or of future bonds issued on a parity therewith without discrimination between the Series, and in determining to call bonds for redemption with funds available for such purpose the city shall call bonds in such manner that the longest maturing bonds are retired before bonds having shorter maturities are retired and in determining which bonds have the longest maturities the city shall take into consideration all bonds then outstanding and on a parity herewith.

SECTION 6. That the bonds herein authorized shall be sold to the best bidder pursuant to sale on sealed bids. Notice of such sale shall be given by publication at least five days prior thereto of the following notice in The Bond Buyer, a financial newspaper published in the City of New York, New York, which customarily carries as a part of its regular service notices of the sale of municipal bonds, and in the Harriman Record, a newspaper published and having general circulation in the city of Harriman:

NOTICE OF SALE

The City of Harriman, Tennessee, will receive sealed bids up to 7:30 P.M., on November 10, 1949, and at said hour and on said date at the City Hall in the City of Harriman, will open such bids and will award to the highest responsible bidder $250,000 Electric System Revenue Bonds, Series B, of said city, dated June 1, 1949, denomination $1,000, and falling due serially on June 1 of each of the years 1950-1959, inclusive, as follows:
<table>
<thead>
<tr>
<th>YEAR</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950</td>
<td>$22,000</td>
</tr>
<tr>
<td>1951</td>
<td>$23,000</td>
</tr>
<tr>
<td>1952</td>
<td>$24,000</td>
</tr>
<tr>
<td>1953</td>
<td>$24,000</td>
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<td>1954</td>
<td>$25,000</td>
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<td>1955</td>
<td>$25,000</td>
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<td>1956</td>
<td>$26,000</td>
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<td>1957</td>
<td>$26,000</td>
</tr>
<tr>
<td>1958</td>
<td>$27,000</td>
</tr>
<tr>
<td>1959</td>
<td>$28,000</td>
</tr>
</tbody>
</table>

Bidders are requested to name their rate or rates of interest not greater than 4% per annum in multiples of 1\% of 1\%. Not more than 3 rates of interest shall be specified and there shall be no more than one rate for any one maturity. Annual principal and interest requirements on these bonds must be approximately equal, and the interest rates bid must result in conformity with this requirement. The bonds will be awarded at not less than par and accrued interest to the responsible bidder whose bid results in the lowest interest cost to the City of Harriman.

All of the bonds which mature on June 1, 1955, and thereafter shall be callable for redemption at the option of the city in an inverse numerical order on June 1, 1954, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium for each bond redeemed of $25.00 on June 1, 1954, or December 1, 1954. The premium shall decrease thereafter at the rate of $5.00 for each calendar year. The bonds are payable at the Chemical Bank & Trust Company, New York, New York, or at the option of the holders thereof, at the Hamilton National Bank, Knoxville, Tennessee.

The bonds are issued for the purpose of constructing, improving and extending the electric system of said city, and, together with any other obligations which may be issued in the future on a parity under the provisions of the resolution authorizing the bonds, are payable from the net incomes derived from the operation of the city's electric distribution system. There are now not any bonds or obligations outstanding for which the revenues of the system are pledged.

The city will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of five thousand dollars ($5,000) shall be made by each bidder in
the form of a certified check or cashier's check payable to
the order of the City Treasurer. The right is reserved to
reject any or all bids.

Attest: /s/ W. M. Giles /s/ G. W. Adkisson,
City Clerk Mayor, Pro Tem

SECTION 7. That the bonds shall be prepared and executed
as soon as may be after the sale thereof and shall be delivered
to the purchaser upon payment therefor in accordance with the
terms of sale. The proceeds of the bonds shall be paid into
the renewal and replacement fund established for the aforesaid
resolution of August 4, 1939, and shall be paid out of said
funds for the construction of improvements and extensions to
the system in the manner provided in said resolution for the
making of disbursements from such fund.

SECTION 8. That if any section, paragraph, clause or pro-
vision of this resolution shall be held invalid or ineffective
for any reason, the remainder of this resolution shall remain
in full force and effect, it being expressly hereby found and
declared that the remainder of this resolution would have been
adopted by the city council despite the invalidity of such sec-
tion, paragraph, clause, or provision.

SECTION 9. That all resolutions and orders, or parts there-
of in conflict herewith are, to the extent of such conflict,
hereby repealed, and that this resolution shall take effect
from and after its passage. the welfare of the city demanding it.

Adopted and approved November 1, 1949.

ATTEST: /s/ G. W. Adkisson,
City Clerk Mayor, Pro Tem

The City Council of the City of Harriman, Roane County,
Tennessee met in adjourned session at Harriman, Tennessee, its
regular meeting place in the city hall in the city of Harriman,
at 7:30 o'clock P.M. on November 10, 1949...

After the meeting had been called to order and the minutes
of the preceding meeting read and approved, the meeting was
thrown open for the purpose of receiving bids for $250,000 Elec-
tric System Revenue Bonds, Series B. The city clerk presented
affidavits evidencing publication of the notice of sale of said
bonds in the New York Bond Buyer on November 3, 1949, and pub-
lication of such notice in the Harriman Record, Harriman,
Tennessee, on November 3, 1949. The affidavits were approved and ordered recorded in the minutes of the meeting. The bids for the bonds were accepted and tabulated as follows:

<table>
<thead>
<tr>
<th>NAME OF BIDDER</th>
<th>INTEREST RATE</th>
<th>PREMIUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamilton National Bank, Chattanooga, Tennessee,</td>
<td>1950: 1 3/4%</td>
<td>$51.00</td>
</tr>
<tr>
<td>and Associates to 1951: 2 3/4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1952-1959: 1 3/4%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1956: 1 3/4%</td>
<td></td>
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<tr>
<td></td>
<td>1957-1959: 2%</td>
<td></td>
</tr>
<tr>
<td>Davidson &amp; Company, Inc.</td>
<td>1950-1952: 4%</td>
<td></td>
</tr>
<tr>
<td>G. H. Little &amp; Company</td>
<td>1953-1956: 1 3/4%</td>
<td></td>
</tr>
<tr>
<td>W. M. Estes &amp; Company</td>
<td>1957-1959: 1 3/4%</td>
<td>NONE</td>
</tr>
<tr>
<td>MacDougal &amp; Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paul Fredrick &amp; Company</td>
<td>1950-1959: 2%</td>
<td>$190.00</td>
</tr>
<tr>
<td>B. J. Ingen &amp; Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equitable Securities Corp.</td>
<td>1950-1952: 2 1/2%</td>
<td></td>
</tr>
<tr>
<td>Fidelity Bankers Trust Co.</td>
<td>1953-1956: 3%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1957-1959: 2 1/2%</td>
<td>$106.25</td>
</tr>
<tr>
<td>Ballman &amp; Main</td>
<td>1950-1959: 2%</td>
<td>$352.75</td>
</tr>
<tr>
<td>Jones P. Shannon</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temple Securities Company</td>
<td>1950-1958: 2%</td>
<td></td>
</tr>
<tr>
<td>Jack M. Bass &amp; Company</td>
<td>1959: 1 3/4%</td>
<td>$42.50</td>
</tr>
<tr>
<td>Hermitage Security Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Herman Bensdorff &amp; Company</td>
<td></td>
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</tr>
<tr>
<td>J. C. Bradford</td>
<td>1950-1955: 2%</td>
<td>$13.00</td>
</tr>
<tr>
<td></td>
<td>1956-1959: 1 3/4%</td>
<td></td>
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</tbody>
</table>

After due consideration it was found that the bid of Hamilton National Bank, Chattanooga, Tennessee, and Associates at a price of par, and accrued interest and a premium of $51.00 was the best bid submitted.

The following resolution was introduced in written form by Raymond Shipwash and after being read, pursuant to motion by Raymond Shipwash, was adopted by the following vote: Aye: G. W. Adkisson, Walter Clinton, R. W. King, Raymond Shipwash, F. G. Shroudt, and O. O. Williams. Nay: NONE.
A RESOLUTION CONFIRMING THE SALE OF $250,000 ELECTRIC SYSTEM REVENUE BONDS, SERIES B, OF THE CITY OF HARRIMAN, TENNESSEE.

WHEREAS, notice has been duly published in the manner, time and form required by law for the public sale for the purchase of $250,000 Electric System Revenue Bonds, Series B, of the City of Harriman, Tennessee; and,

WHEREAS, the bid of Hamilton National Bank, Chattanooga, Tennessee, & Associates, as shown in the preamble hereof, is the best bid submitted for said bonds.

NOW, THEREFORE, be it and it is hereby resolved by the City Council of the City of Harriman, Roane County, Tennessee, as follows:

SECTION 1. That the bid of Hamilton National Bank, and Associates, as shown in the preamble hereof, for the said $250,000 Electric System Revenue Bonds, Series B, is hereby accepted and said bonds shall be delivered to said purchaser upon payment therefor in accordance with the provisions of the resolution authorizing said bonds. Said bonds shall bear interest in accordance with the bid accepted, viz:

SECTION 2. That all resolutions and proceedings in conflict herewith are hereby repealed to the extent of such conflicts, and this resolution shall take effect from and after its passage.

Adopted and approved this 10th day of November, 1949.

ATTEST:

W. M. Giles, City Clerk

Mayor, Pro Tem

(Letter)

May 10, 1950

Mr. G. O. Wessenauer
Manager of Power
Tennessee Valley Authority
Chattanooga, Tennessee

Dear Sir:

The growth of the electric system operated by Harriman Utility Board and the inadequacy of the buildings used by the board and by the governing board and other agencies of Harriman
City Government (hereinafter collectively "the City") makes apparent the need for more adequate quarters for the board's electric system and the city's purposes. We feel that the space requirements of both can be most economically provided by the construction of a municipal building to house both the electric system and the city. We therefore, propose to construct such a building to be located on the Northwest corner of the public square in the center of the business district of Harri­man, which will be jointly financed and used in accordance with the plan hereinafter set forth.

The building is being designed to provide ample space for the city's operations and for offices, garages, stores and shop facilities necessary for the efficient operation of the board's electric system. The building will also include an auditorium capable of seating 500 persons which will be of approximately equal use and value to the city and to the electric system. The space in the service yards which will be adjacent to the building will be allocated approximately 90% to the electric system and 10% to the city. The estimated cost of the new building is approximately $200,000 for the building construction plus $40,000 for the site. It is proposed that the total cost would be financed jointly by the city and the board. The city does not have sufficient cash to pay for the construction cost of all the space to be used by it, but will furnish the site, valued at $40,000, assume an equity in the entire property equal to the proportion which $40,000 bears to the total actual cost of the building and site, and pay a fair rent determined as hereinafter provided for the value of the space allocated to the city in excess of $40,000 and for services furnished by the electric system. The board will furnish the remaining financing requirements and assume an equity in the total property equal to the proportion which its investment bears to the total actual cost of the building and site.

The city's equity in the building and the site on which it is located will be excluded from plant costs for all purposes under the power contract dated July 5, 1949 as amended, between the Tennessee Valley Authority and the City of Harri­man, including without limitation, the determination of the city's investment in the electric system and the tax equivalent payable from electric system funds to the city's other funds.

Space in the proposed building will be allocated in accordance with the needs of the city and the board's electric system. It is estimated that the value of the space allocated to each will be approximately equal. However, the final value of the space allocated each will be determined as follows: the building will be divided into three categories, (a) space and facilities required exclusively for electric system operation, (b) space and facilities required exclusively for the city's operation,
and (c) common-used space and facilities (exclusive of auditorium and service yards). The value of the space allocable to the electric system and the city respectively will be the total cost incurred in providing the space and facilities in categories (a) and (b) respectively plus the proportion of the total cost incurred in providing the space and facilities in category (c) allocable to each, respectively, on the basis of a division thereof proportionate to the division between the electric system and city of the non-common-used space in the building, plus one-half of the total cost incurred in providing the auditorium, ninety per cent and ten per cent, respectively, of the total cost incurred in providing the service yard, and a proportionate allocation of the cost of providing a site based upon the relationship of the sum of the other allocations to the total cost of the building.

The board will perform all operation and maintenance of the building and furnish heat, lights, water, and janitorial service. The city will pay the electric system from city's general funds an annual rental for the space use and the service furnished equal to $1,600 plus 15% of the excess over $40,000 of the value of the space allocated to the city determined as provided above. In the event, and to the extent, that the city fails to pay said rental the tax equivalent otherwise payable from electric system funds to the city's general funds will be reduced accordingly. The city will continue to rent the space allocated to it for the life of the building, but should the board in its sole judgment determine that any or all of the rental space is required for electric system purposes, said space will be relinquished to the electric system on reasonable notice and the rental will be adjusted accordingly. If the total value of the space occupied by the city should be reduced by reason of the board's increased space needs to a proportion of the total space value less than the proportion of its equity to the total cost of the building and site, board shall make appropriate rental payments to city. Rental payments will be made monthly on the basis of one-twelfth of the annual rental.

The annual rental hereunder will be subject to periodic review at the request of the board, city or the Tennessee Valley Authority for the purpose of determining the current fair value of the space and services covered by the rental and the adjustments required by the results of such review will be made, subject to the approval of the Tennessee Valley Authority.

The governing board of the City of Harriman and the Harriman Utility Board are in complete agreement regarding the matters outlined above.
Please advise us whether our proposal affords a basis upon which you would be willing to present to the Board of Directors of T.V.A. an amendment to our power contract with T.V.A. which will permit, to the extent required by the above proposal, the use of electric system funds in financing the proposed building.

Very truly yours,

CITY OF HARRIMAN,
BY HARRIMAN UTILITY BOARD

By__E. C. Browder, Chairman

CITY OF HARRIMAN,

By__Roy A. Roberts, Mayor

Letter from

TENNESSEE VALLEY AUTHORITY
Knoxville, Tenn.

July 20, 1950

Mr. C. E. Perkins, Manager,
Harriman Utility Board
Harriman, Tennessee

Dear Mr. Perkins:

We are attaching hereto two fully executed copies of amendatory agreement (contract NO. TV-42961, Supplement No. 4) dated June 29, 1950, between T.V.A. and Harriman, Tennessee, which amends your power contract with respect to an increase in contract demands from 6,000 kva to 10,000 kva; the adoption of rate schedules R, G, and SL on January 1st, 1951; the adoption of athletic field lighting provisions; and permission to use electric system funds for financing and construction of a building to be used for electric system and other municipal purposes.

You will note attached to and made a part of the agreement a letter dated May 10, 1950 to Mr. Wessenauer from Harriman Utility Board and City of Harriman setting out the conditions under which they propose to construct and maintain a building to be used for electric system and other municipal purposes. One of the attached fully executed copies of the agreement is for the Harriman Utility Board's file and the other is for the City of Harriman's file. We are also attaching congratulatory letter dated June 1st, 1950 from Mr. George F. Gant to Mr. E. C. Browder.
Very truly yours,

TENNESSEE VALLEY AUTHORITY,

C. Wilson House, District Manager Division of Power

CONTRACT NO. TV-42961 SUPPLEMENT NO. 4.

AMENDATORY AGREEMENT

between

TENNESSEE VALLEY AUTHORITY

and

HARRIMAN, TENNESSEE

This agreement, made and entered into as of the 29th day of June, 1950, by and between Tennessee Valley Authority (hereinafter called "Authority"), a corporation created and existing under and by virtue of the Tennessee Valley Authority Act of 1933, as amended, and the City of Harriman, (hereinafter called "Municipality"), a municipal corporation duly created, organized and existing under and by virtue of the laws of the State of Tennessee, acting by and through the Harriman Utility Board and its duly constituted governing board;

WITNESSETH:

WHEREAS, Authority and Municipality have heretofore entered into an agreement dated as of July 25, 1939 (which agreement, as supplemented and amended, is hereinafter referred to as the "Power Contract"), under which Authority is obligated to supply and Municipality is obligated to purchase all of Municipality's requirements for power and energy; and

WHEREAS, Municipality plans to issue bonds to be serviced from electric system funds for the purpose of constructing a building to provide adequate space for housing its electric system and for other municipal purposes; and

WHEREAS, Municipality has presented to Authority its proposal setting forth the method for allocating the space in said building between the electric system and other municipal functions and providing for the payment of a rental by Municipality from its general funds into its electric system funds for the space in said building to be occupied by, and for certain services furnished by the electric system to, other operations of municipality; and
WHEREAS, Municipality and Authority wish to supplement the power contract in the respects agreed to in order to permit said building to be constructed, financed, and used in accordance with and subject to the provisions of said proposal; and

WHEREAS, Municipality and Authority desire to amend the power contract in order to provide for an increase in the amount of power available to Municipality and in certain other respects;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and subject to all the provisions of the Tennessee Valley Authority Act of 1933, as amended, the parties hereto mutually covenant and agree as follows: (1) SECTION 3 of the power contract is hereby amended by substituting under the heading and title "Maximum Demand" and the tabulation hereof the figure and symbol "10,000--kva" in lieu of the figure and symbol "6,000--kva"

(2) The first sentence in Section 5 (b) of the power contract is hereby amended by substituting the words and figures "Schedules R, G and SL" for the words and figures "Schedules B-1, B-2, B-3, and R-5".

(3) The schedules of rates and charges hereto attached to and made a part of the power contract are hereby amended by striking therefrom the schedules entitled "Schedules B-1, B-2, B-3, and B-5," and inserting in lieu thereof the schedule entitled "Schedules R, G, and SL", attached thereto and hereby made a part hereof.

(4) The schedule of rules and regulations attached to and made a part of the power contract, is amended by adding the following section: 27. (This section refers to athletic field lighting and is omitted because it has no connection with the rest of the document).

(5) The power contract is hereby supplemented to the extent necessary to permit municipality to pledge and use electric system funds for the purpose of financing the construction of a building to be used for electric system and other municipal purposes in the manner prescribed in and subject to all provisions of, the letter of even date herewith from municipality to Authority's Manager of Power, the copy of which is attached hereto and made a part hereof. Municipality covenants with Authority that it will in all respects follow and be bound by the plans set forth in said letter

(6) The power contract as herein amended is hereby ratified and confirmed by the continuing obligation of the parties.

(7) This agreement shall become effective as of the date first above written except that the provisions of Sections 2 and 3 hereof shall not become effective until the 1st day of January 1951.
IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their duly authorized officers, as of the date and year first above written.

ATTEST:  

CITY OF HARRIMAN  
By Harriman Utility Board

H. G. Dillard, Secretary  
By E. C. Browder, Chairman

Mrs. Floyd C. Bolt, City Clerk  

CITY OF HARRIMAN

Leora LeRoy, Ass't. Secretary  
By Roy A. Roberts, Mayor

INITIALED: CAR—Division of Law

STAMPED: "Approved by TVA Board of Directors June 29, 1950.  
LL: Ass't Secretary."

ATTACHED: Residential rate Schedule R.  
General Lighting and Power Rate, Schedule G.  
Standard Street Lighting Rate, Schedule SL.
LETTER AGREEMENT
ON RENT OF SPACE
IN CITY HALL TO
ELECTRIC SYSTEM
IN

Jackson

(Note: a new building to house only the electric system is being constructed in Jackson)
City Commissioners  
Jackson, Tennessee  

Gentlemen:

For the purpose of providing a suitable written record of the City Hall Rent Agreement between the City Commission and the Board of Public Utilities, the following provisions are set forth:

The Electric Department is to occupy the extreme west section of the main floor of the City Hall, such to include the Assembly Room, the room south of the Assembly Room, the northwest corner room and the waiting room of the northwest corner room.

The Electric Department is to occupy the south half (less approximately three feet) of the West Assembly Room on the second floor of the City Hall.

The Electric Department is to pay for and retain title to the alterations required by it; and in addition, is to pay for a partition across the north end of the City Recorder's office, which partition is to provide a new Assembly Room for the Commission.

The Electric Department agrees, at its own expense, to remove any partitions installed by it and to leave this new space rented to it in good condition and in the same arrangement as shown on the plans by which the City Hall was constructed.

The City is to furnish electricity, water, heat, and janitor service for the Electric Department space the same as for other parts of the City Hall.

The Electric Department is to pay $200 per month rent, effective when the new space is occupied by the Electric Department.

When this letter has been signed by the City, it shall constitute a rental agreement for a period of one year. After one year this agreement may be cancelled by either party on ninety days notice.

Respectfully submitted,

BOARD OF PUBLIC UTILITIES  
By ___________________________  
   Spencer Truex, Chairman

Accepted:  
CITY OF JACKSON  
By ___________________________  
   George Smith, Mayor
DOCUMENTS

RELATING TO JOINT ELECTRIC SYSTEM - MUNICIPAL BUILDING

LaFollette
A motion was made by W. H. Parrott and seconded by G. H. Lovely that Mayor R. C. Alley and Commissioner C. H. Russell meet with the electric board and discuss with them a rental proposition and also a lease contract for a new municipal building, and said Mayor and Commissioners are hereby empowered to enter into contract with the power board, provided a practical working agreement can be reached. Upon roll call the following voted aye...therefore declared passed by Mayor Alley. (Minutes of the regular meeting of the LaFollette Board of City Commissioners on July 6, 1950)

The Board of Commissioners of the City of LaFollette, Tennessee, met at 8 p.m., E.S.T., on Monday night, July 24, 1950, being an adjourned meeting from July 6, 1950. Present and presiding R. C. Alley, Chairman and Ex Officio Mayor, and the following Commissioners: C. H. Russell, W. H. Parrott, Allen Murray. Absent: G. H. Lovely.

After the meeting had been called to order by the Mayor, Mr. Filippen of Clark and Co., and Mr. Keith of W. N. Estes and Co. were presented and made a contract proposal on the issuance of $250,000 bonds for the new proposed municipal building.

The contract, as read by Mr. Filippen, is as follows:

Board of Mayor and City Commissioners of the City of LaFollette

Gentlemen:

It is our understanding that you are contemplating the construction of a municipal building to house all offices of the various municipal departments of your city and that you plan the issuance of approximately $250,000 electric and municipal bonds for this purpose. It is also our understanding that these bonds will be issued as general obligation bonds secured by unlimited ad valorem taxes and additionally secured by a pledge of rental income agreed to be paid by the Board of Public Utilities of the City of LaFollette for and on behalf of the general fund of the City of LaFollette in an amount sufficient to service the principal and interest on the aforementioned bonds. We wish to make you the following proposal based on the foregoing facts being true:

1. We will prepare for your board the necessary ordinances, certificates and notices incident to the issuance and sale of the proposed bonds.
2. We will assist in the preparation of the proper minutes for the passage of the bond ordinance.

3. After the adoption of the bond ordinance authorizing the bonds we agree to have the necessary bond blanks lithographed with proper coupons attached thereto ready for the execution of the proper officials. Said bonds shall bear such date or dates and shall mature with or without option of prior payment and at such time or times as you may determine. We agree to pay the cost of the printing of these bonds.

4. At such time as it is advisable such of the proceedings as may be necessary and pertinent thereto shall be submitted to some nationally recognized firm of bond approving attorneys for their examination and approval. We agree to pay the bond attorneys' fee for their examination and approval.

5. The bonds to be issued in connection with this undertaking will be disposed of in accordance with the provisions of the authority under which they are issued.

6. We will have prepared advertisements and bid forms, and will place said advertisements in the proper financial journals. It is understood that we will pay for said publications and any other expenses that we may incur in this connection.

As compensation for our services and as reimbursement for our expenses we shall be paid a sum equivalent to 1½% of the par value of the bonds so authorized to be issued and this fee shall be payable to us simultaneously with the delivery of said bonds and shall not be limited to any other provisions of this agreement.

In addition to the foregoing, however not limited thereto, we will agree to purchase the bonds heretofore described at the price of 101 ½ for bonds bearing interest coupon rate of 3% provided the bonds are delivered to us within fifteen (15) calendar days after the delivery of the preliminary opinion by Chapman and Cutler, unqualified as to their legality of issuance - however, should, pursuant to advertisement of said bonds for public sale, you receive a better bid based upon the standard bond tables, then the guarantee herein above set forth, then, at your option, you may deliver the bonds to the successful bidder; provided however, that we shall be paid the premium guaranteed on our bid, being the equivalent of 1½% of the par value of the bonds so delivered. Should you, however,
elect to deliver the bonds to us at 101\% then there
will be no additional percentage payable to us other
than that set forth under the clause dealing with our
preliminary work.

Respectfully submitted,
Clark and Co.

By ________________________________

H. E. Flippen

W. M. Estes and Co., Inc.

By ________________________________

Erter Keith

Accepted and agreed to this 24th day of July, 1950.

/s/ R. C. Alley
/s/ Allen Murray
/s/ W. H. Parrott
/s/ Charles H. Russell

On motion of W. H. Parrott and duly seconded by C. H.
Russell that the contract as read, covering issuance of
$250,000 bonds, be accepted. On roll call the following vote
was had: W. H. Parrott, aye; C. H. Russell, aye; Allen Murray,
aye; R. C. Alley, aye.

The following resolution was introduced:

INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF
$250,000 ELECTRIC AND MUNICIPAL IMPROVEMENT BONDS
OF THE CITY OF LAFOLLETTE.

WHEREAS, the City of LaFollette in the County of Campbell,
State of Tennessee, through its Board of Commissioners is au-
thorized by Chapter 183, Public Acts of the State of Tennessee
for the year 1945, as amended, to issue interest-bearing bonds
for the purpose of providing funds to construct a public build-
ing; and

WHEREAS, it is deemed necessary and advisable at this time
that the City of LaFollette, Tennessee, through its Board of
Commissioners, authorize the issuance of $250,000 interest-
bearing bonds for the purpose of providing funds to construct
a public building to house all offices of the various municipal
departments of said city;
NOW THEREFORE, be it and it is hereby resolved by the Board of Commissioners of the City of LaFollette, Tennessee, that in adjourned session on July 24, 1950, as follows:

Section 1. Pursuant to authority of Chapter 183 of the Public Acts of the State of Tennessee for the year 1945, as amended, that the City of LaFollette, Tennessee, through its Board of Commissioners issue interest-bearing bonds in the amount of $250,000 for the purpose of providing funds to construct a public building to house all offices of the various municipal departments.

Section 2. That said bonds shall be dated July 1, 1950, shall be in the denomination of one thousand dollars ($1,000) each, be numbered from one to two hundred fifty, inclusive, which bonds shall bear interest at a rate not to exceed three per cent (3%) per annum, shall mature serially beginning July 1, 1952, and continuing through July 1, 1975, inclusive, and shall be payable from ad valorem taxes to be levied upon all taxable property within the City of LaFollette, Tennessee.

Section 3. That in addition to the aforementioned pledge, there is also pledged the rental revenue received from the LaFollette Utility Board.

Adopted and approved this 24th day of July, 1950.

Attest:

/s/ O. E. Mitchell
Recorder

/s/ R. C. Alley
Mayor

After full discussion of the resolution, it was moved by Commissioner Parrott and duly seconded by Commissioner Russell that the foregoing resolution be approved. Whereupon the Recorder called for vote on the motion, resulting as follows:

Nay: none. Thereupon the Mayor declared the initial resolution adopted.

NOTICE: THE FOREGOING RESOLUTION HAS BEEN ADOPTED. Unless within ten days from the date of the publication hereof, petition signed by at least 5% of the qualified electors of the city shall have been filed with the Recorder protesting the issuance of the bonds, such bonds will be issued as proposed.

/s/ R. C. Alley, Mayor
/s/ O. E. Mitchell, Recorder
Thereupon the following resolution was introduced:

RESOLUTION AUTHORIZING $250,000 ELECTRIC AND MUNICIPAL IMPROVEMENT BONDS OF THE CITY OF LA FOLLETTE, TENNESSEE, AND PROVIDING FOR THE LEVYING OF TAXES FOR THE PAYMENT THEREOF, FIXING THE DETAILS THEREOF, AND RATIFYING PREVIOUS ACTION TAKEN IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

WHEREAS, the City of LaFollette in the County of Campbell, State of Tennessee, through its Board of Commissioners, meeting in adjourned session on July 24, 1950, adopted a resolution entitled "Initial Resolution Authorizing the Issuance of $250,000 Electric and Municipal Improvement Bonds of the City of LaFollette" under authority of Chapter 183, Public Acts of the State of Tennessee for the year 1945, as amended; and

WHEREAS, it is now deemed advisable and necessary that proceedings be taken so as to provide the details of said bonds and authorize the same;

NOW, THEREFORE, be it and it is hereby resolved by the Board of Commissioners of the City of LaFollette, Tennessee, as follows:

Section 1. That for the purpose of providing funds to construct the public building to house all offices of the various municipal departments for the City of LaFollette, Tennessee, there shall be borrowed for and on behalf of said city the sum of two hundred fifty thousand and no/100 dollars ($250,000.00) and that negotiable coupon bonds of said city be issued and sold for the aforementioned purpose.

Section 2. That said bonds shall be designated "Electric and Municipal Improvement Bonds," be dated July 1, 1950, be of the denomination of one thousand dollars ($1,000) each, be numbered from one to two hundred fifty, inclusive, and mature serially on July 1 of each of the years 1952-1975, inclusive, and in accordance with the following schedule:

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<th>Amount</th>
<th>Maturity</th>
<th>Amount</th>
<th>Maturity</th>
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<tr>
<td>$7,000</td>
<td>July 1, 1952</td>
<td>$10,000</td>
<td>July 1, 1964</td>
</tr>
<tr>
<td>7,000</td>
<td>July 1, 1953</td>
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<td>8,000</td>
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<td>8,000</td>
<td>July 1, 1956</td>
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<td>July 1, 1957</td>
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<td>12,000</td>
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<td>9,000</td>
<td>July 1, 1961</td>
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<td>9,000</td>
<td>July 1, 1962</td>
<td>16,000</td>
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<tr>
<td>10,000</td>
<td>July 1, 1963</td>
<td>23,000</td>
<td>July 1, 1975</td>
</tr>
</tbody>
</table>
Said bonds shall bear interest at a rate not to exceed 3% per annum, such interest being payable on January 1, 1952, and semi-annually thereafter on July 1 and January 1 of each year.

Said bonds shall be signed by the Mayor and Recorder, and sealed with the corporate seal of the City of LaFollette, Campbell County, Tennessee. Interest upon said bonds will be evidenced by coupons thereto attached, such coupons to be signed by said Mayor and Recorder by their respective facsimile signatures and said officials shall, by execution of said bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons.

Said bonds shall be payable, both principal and interest, in lawful money of the United States of America, at the People's National Bank, LaFollette, Tennessee.

Bonds numbered 78-250, inclusive, are callable in inverse numerical order at the option of the City of LaFollette, Tennessee, on July 1, 1960, or on any interest payment date thereafter as follows: Bonds called on July 1, 1960, or on any interest payment date thereafter through January 1, 1965, are callable at par plus a premium of $30 and accrued interest to date of redemption;

Bonds called on July 1, 1965, or any interest payment date thereafter through January 1, 1970, are callable at par plus a premium of $20 and accrued interest to date of redemption;

Bonds called on July 1, 1970, or any interest payment date thereafter are callable at par plus a premium of $10 and accrued interest to date of redemption.

Notice of calls will be given by publication of a notice of call not less than 30 days prior to the date fixed for redemption for at least once in a newspaper of general circulation in the City of LaFollette, Tennessee, and in a financial journal published in New York City.

Section 3. That said bonds and coupons be in substantially the following form:
(Form of Bond)

UNITED STATES OF AMERICA

STATE OF TENNESSEE

CITY OF LAFOLLETTE

ELECTRIC AND MUNICIPAL IMPROVEMENT BOND

NUMBER ______ $1,000

Know all men by these presents: That the City of LaFollette, in the County of Campbell, State of Tennessee, hereby acknowledges itself to owe and for value received promises to pay to bearer the sum of one thousand dollars ($1,000) lawful money of the United States of America, on the first day of July, 19, with interest thereon at the rate of per cent (___%) per annum from the date hereof until paid, payable January 1, 1952, and semi-annually thereafter on the first day of July and January of each year, upon presentation and surrender of the interest coupons hereto attached as they severally become due. Both principal hereof and interest hereon are hereby made payable at the People's National Bank, LaFollette, Tennessee. For the prompt payment of this bond, both principal and interest at maturity, and for the levy and collection of sufficient taxes for that purpose, the full faith, credit and resources of said City are hereby irrevocably pledged.

Bonds numbered from 78-250, inclusive, are callable in inverse numerical order at the option of the City of LaFollette, Tennessee, on July 1, 1960, or on any interest payment date thereafter as follows:

Bonds called on July 1, 1960, or on any interest payment date thereafter through January 1, 1965, are callable at par plus a premium of $30 and accrued interest to date of redemption;

Bonds called on July 1, 1965, or any interest payment date thereafter through January 1, 1970, are callable at par plus a premium of $20 and accrued interest to date of redemption;

Bonds called on July 1, 1970, or any interest payment date thereafter are callable at par plus a premium of $10 and accrued interest to date of redemption.

Notice of call shall be given by a publication of a notice of call not less than 30 days prior to the date fixed for
redemption for at least once in a newspaper of general circulation in the City of LaFollette, Tennessee, and in a financial journal published in New York City.

This bond is one of a series of bonds, numbered from 1 to 250, inclusive, aggregating the principal sum of two hundred fifty thousand dollars ($250,000) and is issued under and pursuant to the constitution and statutes of the State of Tennessee, including Chapter 183 of the 1945 Public Acts of Tennessee, as amended, an act supplementary thereto, and pursuant to proceedings duly taken by the Board of Commissioners of said city for the purpose of providing funds to construct a public building to house all offices of the various municipal departments of the City of LaFollette, Tennessee.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done precedent to and in the issuing of this bond, did exist, have happened, been done and performed in regular and due form and time as required by law;

That the indebtedness of said city, including this bond, does not exceed any limitation imposed by law, and that provision has been made for the annual levy and collection of a tax sufficient to pay the interest on this bond and to provide a sinking fund to retire said bond at maturity.

Neither the principal nor interest of this bond shall be taxed by the State of Tennessee or by any county or municipality therein.

In testimony whereof, the City of LaFollette, Campbell County, Tennessee, through its Board of Commissioners, has caused this bond to be signed by its Mayor and countersigned by its Recorder and its seal to be hereto affixed and the coupons hereto attached to be signed with the facsimile signatures of said Mayor and Recorder, and said officials, by the execution hereof, do adopt as and for their own proper signatures, their respective facsimile signatures appearing upon each of said coupons, all as of this first day of July, 1950.

Countersigned

Recorder Mayor

(Form of Coupon)

No. $_______

On the day of , 19 , the City of
LaFollette, Campbell County, Tennessee, will pay to bearer
dollars ($___) lawful money of the United States, at the People's National Bank, LaFollette, Tennessee, for interest due this date on its Electric and Municipal Improvement Bond, dated July 1, 1950.

Countersigned

Reccorder

Mayor

Section 4. That said city shall annually levy and collect a tax upon all property within said city, in addition to all other taxes authorized by law, sufficient to pay said bonds and coupons at their maturity, and for that purpose there is hereby levied a direct annual tax in such amount as may be found necessary each year to pay said interest and accumulate a sinking fund to pay the principal of said bonds at maturity. Principal and interest falling due at any time when there are insufficient funds from this tax levy on hand shall be paid from the current funds of said city and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same shall have been collected.

Section 5. That in addition to the aforementioned pledge in Section 4, there is also hereby pledged the rentals paid into the general fund by the LaFollette Utility Board, pursuant to the agreement entered into by the LaFollette Utility Board and the City of LaFollette, dated the seventeenth day of July, 1950.

Section 6. That the City Treasurer is hereby directed to place all moneys received from rentals mentioned in Section 5 into the sinking fund set up for the payment of principal and interest on said bonds, and shall set aside said moneys in this account as long as any of the bonds and interest may remain outstanding and unpaid.

Section 7. That said bonds shall be advertised for sale at not less than par and sold to the highest and best bidder. Such advertisement shall be made in a newspaper of general circulation in the City of LaFollette, Tennessee, and in a financial newspaper published in the City of New York, New York, such advertisements to be not less than 14 days prior to the date of receipt of bids.

Section 8. That all resolutions in conflict herewith and the same are hereby repealed, and this resolution shall take effect from and after its passage.

Passed and approved this 24th day of July, 1950.

Attest:

Q. E. Mitchell, Recorder

R. C. Alley, Mayor
After full discussion of the resolution it was moved by Commissioner Parrott and duly seconded by Commissioner Murray that the resolution be approved, whereupon the Recorder called for a vote on the motion resulting as follows: Aye: R. C. Alley, C. H. Russell, W. H. Parrott, Allen Murray. Nay: None. Thereupon the Mayor declared the resolution adopted.

Upon motion of C. H. Russell and seconded by Allen Murray that the Mayor be authorized and directed to sign contract, initial resolution, and bond resolution or ordinance authorizing the bonds. Those voting aye on the roll call: Mr. Parrott, Mr. Russell, Mr. Murray and Mayor R. C. Alley. Motion declared adopted by Mayor Alley.

The Board of Commissioners met in regular session in their regular meeting place at 8 p.m. the seventh day of August, 1950. All members were present on roll call: Allen Murray, G. H. Lovely, W. H. Parrott, C. H. Russell and presiding Mayor R. C. Alley.

The rental agreement with the Public Utility Board was read by Clerk, as follows:

WHEREAS, the Public Utility Board of the City of LaFollette, Tennessee, has insufficient space to cover its operating needs; and

WHEREAS, said board has made several attempts to construct a building for the purpose of sufficiently caring for its requirements; however, conditions have been such as to prohibit this procedure; and

WHEREAS, the public offices for general purposes for the City of LaFollette, Tennessee, are insufficient to care for the general needs; and

WHEREAS, the Public Utility Board has canvassed the Board of Commissioners of the City of LaFollette with reference to the city constructing a city hall and municipal building to cover all requirements, including that of the Board of Public Utilities; and

WHEREAS, a mutual agreement has been arrived at between the two boards as hereinafter set forth and by the adoption of this agreement, both parties do hereby severally bind themselves to perform under this agreement for and on behalf of the City of LaFollette, Tennessee, and for the benefit of the bond holders holding such bonds as may become outstanding for this purpose.
NOW THEREFORE, be it resolved by the Public Utility Board of the City of LaFollette, Tennessee, assembled in a regular session as follows:

Section 1. That the Board of Commissioners of the City of LaFollette, Tennessee, has heretofore agreed to construct "Electric and Municipal Building" within the City of LaFollette, Tennessee, on property free and unencumbered, a building of such character and design as prepared by Barber and McMurray, architects, which said plans and specifications have been approved by the Public Utility Board of LaFollette, Tennessee. Said Board of City Commissioners has further agreed to issue its general obligation unlimited ad valorem tax bonds for this purpose in such amount as shall be sufficient to construct the said building.

Section 2. That we, the Public Utility Board, have heretofore designated the quarters within the said building which we desire and said building is being constructed so as to meet our requirements and in order to entice the Board of City Commissioners to construct said building and issue bonds as provided under Section 1 hereof, we did on the seventeenth day of July, 1950, agree to pay into the hands of the City Treasurer of the City of LaFollette, Tennessee, in each month, in each of the years beginning April 1, 1951, and for a period through and including April 1, 1976, a rental charge in the sum of $1,750 per month; provided further, however, that such rental income to the City of LaFollette, Tennessee, through its City Treasurer shall be deposited in a special fund to be used for no purpose other than the retirement of principal of and interest on the bonds referred to in Section 1 hereof. Also interest and maintenance, it is further understood between the parties herein referred to that the rental income herein specified may be and shall be pledged to the retirement of principal and interest of said bonds in the resolution and/or contractual ordinance authorizing same; to such end that a contractual obligation by and between the Public Utility Board, the City of LaFollette and the bond holders shall hereinafter become binding to the fullest extent.

Section 3. That it shall be the duty of each governmental department of the City of LaFollette, Tennessee, to provide such equipment as each may determine necessary through its proper operation and shall not be chargeable to the funds received from the sale of the bonds described in Section 1 hereof.
Section 4. It is directed by this Board that the Clerk deliver a copy of this resolution into the hands of the City Commissioners and that same be approved or disapproved by such body in regular and due form and a transcript of their action be filed with the Public Utility Board for recording.

Approved and passed on this first day of August, 1950.

Signed by R. L. Sharp, Chairman of the Public Utility Board of the City of LaFollette, Tennessee, and by R. C. Alley, Clerk of the Public Utility Board of the City of LaFollette, Tennessee.

It was moved by C. H. Russell and seconded by W. H. Parrott that the rental agreement with the Public Utility Board, as read, be approved. On roll call the following voted aye: Allen Murray, G. H. Lovely, W. H. Parrott, C. H. Russell and Mayor R. C. Alley.

The Board of Commissioners of the City of LaFollette, Tennessee, met at 9 a.m. eastern standard time on Thursday morning, August 24, 1950, being an adjourned meeting from the regular meeting of August 7, 1950. Present and presiding R. C. Alley, Chairman and ex officio Mayor and the following Commissioners: C. H. Russell, W. H. Parrott, Allen Murray, G. H. Lovely. Absent: None.

After the meeting had been called to order by the Mayor, the Recorder presented a notice of sale, words and figures as follows, stating that same had been run in a newspaper of general circulation in LaFollette, Tennessee, and in the financial paper in the city of New York, New York:

TWO HUNDRED AND FIFTY THOUSAND DOLLARS ($250,000) CITY OF LAFOLLETTE, TENNESSEE, ELECTRIC AND MUNICIPAL IMPROVEMENT BONDS.

Notice is hereby given that the City of LaFollette, Tennessee, will sell at public auction at 9 a.m. eastern standard time Thursday, August 24, 1950, at the City Hall in the City of LaFollette two hundred fifty thousand dollars ($250,000) Electric and Municipal Improvement Bonds to (sic) the said City dated July 1, 1950, and maturing on July 1, each year as follows:
Bonds numbered 78-250, inclusive, are callable in inverse numerical order at the option of the City of LaFollette, Tennessee, on July 1, 1960, or any interest payment date thereafter subject to the following premiums: bonds called on July 1, 1960, or any interest payment date thereafter through July 1, 1965, are callable at a premium of $30 per bond; bonds called on July 1, 1965, or any interest payment date thereafter through January 1, 1970, at a premium of $20; bonds called on July 1, 1970, or any interest payment date thereafter are callable at a premium of $10.

The principal and interest payable at the People's National Bank of LaFollette, Tennessee, no more than two rates of interest can be specified and one rate for any maturity.

These bonds constitute a direct and general obligation of the City. Completed bonds, together with the opinion of Chapman and Cutler, attorneys of Chicago, will be supplied without cost to the purchaser. No bid will be accepted for less than par and the city reserves the right to reject any and all bids. A certified check of $5.00 (sic) payable to the City of LaFollette, must accompany each bid.

O. E. Mitchell, Recorder  
R. C. Alley, Mayor

Pursuant to the reading of the foregoing Notice of Sale, the Mayor then stated that the Board of Commissioners was ready to receive bids on the bonds described in the said Notice of Sale. A number of buyers of municipal bonds was present and pursuant to the consideration of bids offered it was determined that the bid of 101 1/2 for 3% coupon bonds submitted by Clark and Co. and W. N. Estes and Co., Nashville, Tennessee, was the best bid offered for the bonds, whereupon Commissioner C. H. Russell moved that the bonds be sold to the aforementioned at the price stated, plus accrued interest to date of delivery, which was duly seconded by Commissioner Allen Murray. The Recorder directed the call for a vote upon the motion, resulting as

The Mayor then stated that the rate of interest be fixed for the $250,000 Electric Improvement Bonds as authorized under resolution of July 24, 1950, whereupon Commissioner C. H. Russell moved that the rate of interest be fixed at 3%, which said motion was duly seconded by Commissioner Allen Murray and the Recorder was directed to call roll for vote on said motion. Aye: C. H. Russell, W. H. Parrott, Allen Murray, G. H. Lovely, R. C. Alley. Nay: none. Absent: none. Whereupon the Mayor declared the motion unanimously carried.
DOCUMENTS

RELATING TO JOINT

ELECTRIC SYSTEM -

MUNICIPAL BUILDING

IN

Lewisburg
LEWISBURG
Municipal & Utilities Building*

BIANCULLI, PALM & PURNELL
Chattanooga, Tennessee

* As it appeared in the February 1952 issue of Tennessee Town & City magazine.
Minutes of October 6, 1950

The Commissioners having heretofore, in cooperation with the Board of Public Utilities, employed and authorized Bianculli, Palm, and Purnell, Architects, Inc., of Chattanooga, Tennessee, to prepare plans and specifications for the construction of a municipal building, and it being shown to the Board that the architect has furnished said plans, and specifications for the construction contract, after consideration and discussion thereof, Commissioner Sam Linton read, introduced and moved the adoption of the following resolution, to wit:

RESOLUTION

WHEREAS, Bianculli, Palm, & Purnell, Architects, Inc. of Chattanooga, employed to prepare plans and specifications for the construction of a municipal utility building, to be located on a lot now owned by the Town at South West intersection of First Avenue, North, and Water Street, has submitted to the Board of Commissioners and also to the Board of Public Utilities detailed plans, specifications and sketches for this construction, which have been duly examined and found to be proper and acceptable, and the Board being of the opinion that contractors bids should be invited and received for this project:

NOW, THEREFORE, be it and it is hereby resolved by the Commissioners of Town of Lewisburg that sealed proposals from contractors for the construction of said municipal utility building be received October 25, 1950, at 2:00 o'clock p.m. at Town Hall in Lewisburg, that notice to contractors of the receipt of such proposals at said time and place be published in the name of and for and in behalf of Town of Lewisburg in the Lewisburg Tribune, and in the Marshall Gazette (newspapers of general circulation published in Lewisburg, Tennessee), in the issues of said papers of date October 13, 1950 and that such publications (to-wit in the Marshall Gazette October 13, and in the Lewisburg Tribune, October 13) be and constitute the advertisement prescribed by Section 34 of the charter act.

Minutes of November 3, 1950

Upon further consideration of the bids received October 25, 1950 for the construction of a municipal utility building, the Commissioners having made an additional examination of the bids and specifications, and also being satisfied of the financial responsibility and competency of the low bidder, Columbia Contracting Company, it was considered advantageous that the construction contract be awarded to said company. The following resolution was passed unanimously:
RESOLUTION

WHEREAS, it is deemed advantageous and for the best interest and advantage of the town and its inhabitants that the bid of Columbia Contracting Company (a Tennessee Corporation) for the construction of a municipal utility building, the same being the lowest bid submitted in response to an invitation for bids (all as shown in the Minutes of the meeting of the Board of November 25, 1950) be accepted, and it being deemed advisable also that optional alternative deductions Numbers 2 and 8 (the same being deductions from the work which the town reserved the right to eliminate from the construction) be omitted, the said two items amounting respectively to $485 and $975, making a total contract amount of $138,924;

NOW, THEREFORE, it and it is hereby resolved by the Commissioners of Town of Lewisburg, that the said construction contract be tentatively awarded to Columbia Contracting Company for the contract price of $138,924, the said sum being the amount of its base bid as diminished by the deduction of alternatives Numbers 2 and 8, but that this award be conditioned upon the town's being able to borrow on equitable and advantageous terms in accordance with financing plans heretofore adopted and communicated to the said contractor the sum of $140,000, the right being reserved by the town, (as in the conditions of the bid) to reject any and all bids within sixty days after the submission thereof.

Minutes of November 9, 1950

On this date a special session of the Board of Commissioners was held and the following resolution was introduced, read in full, and passed:

RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE OF $140,000 ELECTRIC SYSTEM REVENUE BONDS, SERIES 1950, OF THE TOWN OF LEWISBURG, TENNESSEE, PROVIDING FOR THE SALE THEREOF, AND ENTERING INTO CERTAIN COVENANTS AND AGREEMENTS WITH RESPECT TO THE SALE, SECURITY AND ISSUANCE OF SUCH BONDS.

WHEREAS, the Town of Lewisburg, in Marshall County, Tennessee, is a duly incorporated and existing municipal corporation of the State of Tennessee, operating under the provisions of a charter granted by the General Assembly of Tennessee, said charter being Chapter 214 of the Private Acts of Tennessee for 1915, as amended, and
WHEREAS, the Town of Lewisburg, Tennessee, has owned and operated its electric distribution system for a number of years and does now own and operate said system, and

WHEREAS, the Town of Lewisburg does not now have outstanding any bonds or other obligations which are secured by or payable from the revenues of such electric distribution system, and

WHEREAS, in order to manage and operate such electric distribution system in the most efficient and economical manner consistent with sound economy and public advantage, the Town of Lewisburg now considers it necessary to improve and extend such system, such improvements and extensions to include the erection of a municipal utility building, and

WHEREAS, to finance the cost of such improvements and extensions, it is necessary for the Town to issue its Electric System Revenue Bonds in the principal sum of $140,000, and

WHEREAS, authority to so issue said bonds is contained in the Statutes of Tennessee, including, among others, Chapter 33 of the 1935 Public Acts of Tennessee (Extra Session,) as amended.

NOW THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE TOWN OF LEWISBURG, TENNESSEE, AS FOLLOWS:

SECTION 1. That for the purpose of paying the cost of improvements and extensions to the electric distribution system of the Town of Lewisburg, Tennessee, including the erection of a municipal utility building, there shall be borrowed upon the credit of the income and revenues to be derived from the operation of such electric distribution system (which entire system, together with all extensions and improvements hereafter made, is hereinafter sometimes designated as the "system") the principal sum of $140,000, and for the purpose of raising such sum there are hereby authorized to be issued the negotiable bonds of said Town to be known as "Electric System Revenue Bonds, Series 1950". Said bonds are sometimes hereinafter referred to as the "bonds".

SECTION 2. That the bonds shall be dated December 1, 1950, be of the denomination of $1,000 each, be numbered from 1 to 140, inclusive, and shall mature serially on December 1 of each of the years 1951 to 1970, in numerical order, as follows:

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<th>YEAR</th>
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<td>1951</td>
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YEAR | AMOUNT |
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Bonds numbered from 1 to 29, inclusive, shall mature without option of prior redemption. Bonds numbered from 30 to 140, inclusive, shall be callable in inverse numerical order at the option of the Town on December 1, 1955, or on any interest payment date thereafter at a price of par, accrued interest to date of redemption, and a premium of $30 for each bond so redeemed on December 1, 1955. The premium payable for each of said bonds redeemed thereafter shall decrease at the rate of $2.50 for each calendar year, or any part thereof. Notice of call shall be given by publication of an appropriate notice not less than thirty days prior to the date fixed for redemption in a financial newspaper or journal published in the City of New York, New York. Like notice shall be given by registered mail to the place or places of payment of said bonds, and if any bond called for redemption is registered as to principal, like notice shall be given by registered mail to the registered holder thereof.

SECTION 3. That the bonds shall bear interest at the rate of not exceeding four per cent (4%) per annum, to be determined at the time of sale thereof, payable June 1, 1951, and semi-annually thereafter on December 1 and June 1 of each year, and said bonds shall be payable, both principal and interest, in lawful money of the United States of America at the Chemical Bank & Trust Company, New York, New York, or at the option of the holder, at the Office of the Town Treasurer in Lewisburg, Tennessee. The bonds shall be signed by the Mayor of the Town of Lewisburg and shall be sealed with the corporate seal of said Town and shall be countersigned by the City Clerk thereof. Interest accruing upon said bonds at and prior to maturity of said bonds shall be evidenced by coupons to be thereto attached, which coupons shall be signed by said Mayor and City Clerk by their facsimile signatures, and said officials, by the execution of said bonds, shall adopt as and for their own proper signatures their respective facsimile signatures appearing on said coupons. In case any officer whose signature shall appear on any bonds or coupons shall cease to be such officer before delivery of such bonds, such signature shall, nevertheless, be valid and sufficient for all purposes the same as if he had remained in office until such delivery.
SECTION 4. That said bonds shall be registerable as to principal in the names of the respective holders thereof on books to be kept for that purpose by the City Clerk as Registrar. Such registration shall be noted on the back of each bond in a registration blank to be provided for that purpose, and after such registration no transfer of the bonds shall be valid unless made on the registration books by the registered holder or his attorney duly authorized, and similarly noted in the registration blank on the bond. Registration as to principal may be discharged by assignment to bearer, such transfer to be made on said registration books and noted on the bond by said Registrar, after which the bond shall be transferable by delivery but may be again registered as before. Registration as to principal shall not affect the transferability of the coupons attached to the bond by delivery merely.

SECTION 5. That the bonds and the coupons to be thereto attached and the provision thereon for registration shall be in substantially the following form:

(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF MARSHALL
TOWN OF LEWISBURG

ELECTRIC SYSTEM REVENUE BOND, SERIES 1950.

No. _______ $1,000

KNOW ALL MEN BY THESE PRESENTS, That the Town of Lewisburg, a lawfully organized and existing municipal corporation in Marshall County, Tennessee, for value received hereby promises to pay to bearer, or, if this bond be registered as to principal, then to the registered holder hereof, solely from the revenues hereinafter specified the sum of One Thousand Dollars ($1,000) on December 1, 19__, with interest thereon from the date hereof until paid at the rate of ______ per cent (____% per annum, payable June 1, 1951, and semi-annually thereafter on December 1 and June 1 of each year. Interest falling due on and prior to maturity hereof shall be payable only upon presentation and surrender of the annexed interest coupons as they severally mature. Both principal hereof and interest hereon are payable in lawful money of the United States of America at the

Chemical Bank & Trust Company, New York, N. Y.,
or, at the option of the holder, at the Office of the Town Treasurer in Lewisburg, Tennessee.
Bonds of the total issue of which this bond is one numbered from 30 to 140, inclusive, are callable for redemption at the option of the Town of Lewisburg in inverse numerical order on December 1, 1955, or on any interest payment date thereafter prior to maturity at par, accrued interest to the date of redemption plus a premium for each bond so redeemed on December 1, 1955, in the amount of $30. The premium payable for each of said bonds redeemed thereafter shall decrease at the rate of $2.50 for each calendar year or any part thereof. Notice of call is to be given by publication of an appropriate notice not less than thirty days prior to the date fixed for redemption in a financial newspaper or journal published in the City of New York, New York. Like notice is to be given by registered mail to the places of payment of this bond and if this bond is so called for redemption and is at that time registered as to principal, like notice is to be given by registered mail to the registered holder hereof.

This bond is one of a total authorized issue aggregating $140,000, of like date, denomination, and tenor except as to numbers, maturities, and redemption provision, issued to finance the cost of improving and extending the Town's electric distribution system, including the erection of a municipal utility building, under authority of and in full compliance with the Constitution and Statutes of Tennessee, including, among others, Chapter 33 of the 1935 Public Acts of Tennessee (Extra Session), as amended, and under and pursuant to a resolution duly adopted by the Board of Commissioners of said Town on the 9th day of November, 1950.

This bond and the interest thereon are payable exclusively from revenues to be derived from the operation of the complete electric distribution system of the Town of Lewisburg and does not constitute a debt of said Town within the meaning of any statutory or constitutional limitation. The holder of this bond shall have no recourse to the power of taxation. The punctual payment of the principal of and interest on all the bonds of the issue of which this bond is one is secured by a first pledge of the revenues to be derived from the operation of said electric distribution system, including all improvements, extensions or additions thereto, after provision has been made for the payment of the reasonable expenses of operation and maintenance thereof. Under the provisions of said resolution and enabling law, the Town of Lewisburg is obligated and does hereby covenant to fix and collect charges for services and facilities furnished by said electric distribution system as will produce revenue at least sufficient to pay when due all principal and interest on the bonds of the issue of which this bond forms a part, including the accumulation during the next five years of the operation of the system of a reserve equal to the average
annual requirements for the payment of principal and interest on the outstanding bonds of this issue, which reserve shall be accumulated at the rate of twenty per centum per annum and to provide for all expenses of operation and maintenance of said system, including reasonable reserves therefor. The Town of Lewisburg has likewise by said resolution and pursuant to law entered into further covenants with the holders of the bonds of this issue respecting the creation of prior charges on said revenues and other indebtedness payable therefrom, for the terms of which, reference is made to said resolution.

This bond may be registered as to principal in accordance with the provisions endorsed hereon.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this bond in order to make it a legal, valid and binding obligation of the Town of Lewisburg have been done, exist and have been performed in regular and due time, form and manner as required by law and that this bond, together with the issue of which it is a part and all other indebtedness of said Town, does not exceed any constitutional or statutory limitation of indebtedness.

As declared in the aforesaid enabling law, this bond shall be fully negotiable for all purposes, subject to the registration provisions endorsed hereon in the event this bond is registered as to principal. This bond and the income therefrom are exempt from all state, county and municipal taxation in Tennessee, except inheritance, transfer and estate taxes.

IN WITNESS WHEREOF, The Town of Lewisburg, Tennessee, has caused this bond to be signed by its Mayor, countersigned by its City Clerk, and its corporate seal to be impressed hereon, and has caused the interest coupons hereto annexed to be executed by said Mayor and City Clerk by their respective facsimile signatures, and said officers, by the execution of this bond, do adopt as and for their respective proper signatures, their respective facsimile signatures appearing upon said coupons, all as of this first day of December, 1950.

Countersigned: __________________________ Mayor

______________________________ City Clerk
(FORM OF COUPON)

No. ___________________________  $________

On the first day of ___________________________, 19______, (unless the bond to which this coupon is attached shall have been theretofore called for prior redemption), the Town of Lewisburg, Tennessee, will pay to bearer out of the revenues specified in the bond to which this coupon is attached at the ___________________________, or, at the option of the holder, at the Office of the Town Treasurer in Lewisburg, Tennessee, the sum of ___________________________ Dollars (_________________) in lawful money of the United States of America upon presentation and surrender of this coupon, being the interest due that day on its Electric System Revenue Bond, Series 1950, dated as of December 1, 1950, and numbered _________.

______________________________
Mayor

______________________________
City Clerk

(PROVISION FOR REGISTRATION)

This bond may be registered in the name of the holder as to principal only on books kept by the City Clerk of the Town of Lewisburg as Bond Registrar, such registration being noted hereon in the registration blank below, after which no transfer shall be valid unless made on said books by the registered holder or his attorney duly authorized, and similarly noted in said registration blank below but may be discharged from registration by being transferred to bearer, such transfer to be made on such registration books and noted on the bond by said Registrar, after which it shall be transferable by delivery but may be again registered as before. Such registration shall not impair the negotiability of the coupons attached to this bond by delivery merely.

(No writing in this blank except by the Bond Registrar of the Town of Lewisburg)
SECTION 6. That the bonds issued under and pursuant to this resolution shall not be general obligations of the Town of Lewisburg and no holder or holders of any of the bonds shall ever have the right to compel any exercise of the taxing power of the municipality to pay said bonds or the interest thereon. The punctual payment of principal of and interest on all bonds issued hereunder shall be secured equally and ratably by the revenues of the Town's electric distribution system and, subject to the payment of the reasonably necessary cost of operating and maintaining the system as hereinafter provided, the revenues of the system, including all improvements, extensions or additions thereto, are hereby irrevocably pledged to the punctual payment of such principal and interest as the same become due.

SECTION 7. That so long as any of the bonds shall be outstanding and unpaid, or until there shall have been set apart in the Reserve Account of the Bond Fund hereinafter established, a sum sufficient to pay when due the entire principal of the indebtedness evidenced by the bonds remaining unpaid, together with interest accrued and to accrue thereon, the Town of Lewisburg covenants with the holder or holders of the bonds from time to time as follows:

7(a) That the Town of Lewisburg will faithfully and punctually perform all duties with reference to the electric distribution system required by the Constitution and laws of the State of Tennessee and by this resolution, including the fixing of rates and collecting of charges for services and facilities furnished by the electric distribution system and the segregation of the income and revenues of said system and the application of same to the funds created by this resolution so that such revenues will at all times be at least sufficient to pay as the same shall become due the principal of and interest on the bonds herein authorized, including the accumulation during the next five years after the date of issuance of these bonds, and the maintenance thereafter, of a reserve, hereinafter provided for,
equal to the average annual requirements for the payment of principal and interest on the outstanding bonds authorized by this resolution, which reserve shall be accumulated at the rate of twenty per cent per annum, and to pay as the same shall become due all expenses of operating and maintaining the system, including the provision of reserves therefor, and that such rates and charges shall never be reduced so as to be insufficient to provide revenues for said purposes.

7(b) That the entire gross revenues derived from the operation of the system shall be deposited in a separate fund which shall be kept separate and distinct from all other funds of the Town of Lewisburg and which fund is hereby created and designated "Electric Fund". Said fund shall be deposited in the First National Bank of Lewisburg and the Peoples and Union Bank, both in Lewisburg, Tennessee.

7(c) That the Town will maintain the system in good condition and will operate the system in an efficient and economical manner, making such expenditures for equipment and for renewals and replacements as may be proper for the economical operation and maintenance thereof, and that it will deposit semi-annually from the revenues of the system as a renewal and replacement such sum as the Town may determine to be necessary in order to efficiently operate and maintain said system, such sum to be not less than $1,000. Payments into said fund shall be made on January 1 and July 1 of each year to the above named banks in Lewisburg, and shall be secured in the manner required by the laws of Tennessee for securing public funds. Withdrawals from said fund shall be made solely for the purpose of paying the cost of renewals to and replacements of the plant properties of the system, or, to the extent not required for such purpose, at the option of the Town for the purpose of paying the cost of additions to and extensions of such properties. Withdrawals from the Renewal and Replacement Fund shall be made only upon certificate of the superintendent of the system, or certificate of such officer as may be in charge of the operation of the system, which certificate shall set forth the purposes for which the funds withdrawn are to be used and no withdrawals shall be made except for the purposes authorized by this paragraph, provided however, that withdrawals may be made for the purchase on the open market of the bonds herein authorized or bonds hereafter authorized on a parity therewith at the best price or prices obtainable, which price shall not, in any event, exceed the price at which the bonds so purchased could be redeemed under the optional feature. If the Town is unable to obtain bonds for purchase at such price or prices, then bonds shall be called for redemption in such amounts as can be redeemed with the funds available for such purpose. All bonds so purchased or redeemed shall be canceled.
7(d) That the system shall be operated on the basis of fiscal years commencing on July 1 and ending on June 30, and that all revenues received from the operation of the system shall be deposited in the Electric Fund and disposed of in the following manner:

1. Revenues shall first be used to pay the reasonably necessary cost of operating, maintaining and repairing the system, including salaries, wages, cost of materials and supplies, power at wholesale, and insurance.

2. From the remaining revenues of the system there shall next be placed on the last day of each month, in a fund to be known as the "Electric System Bond Fund" such sums as will be fully sufficient to promptly meet when due the principal and interest requirements on the bonds authorized by this resolution and also on all bonds which may hereafter be issued on a parity therewith under and pursuant to the provisions and limitations of this resolution.

3. In addition to the foregoing amounts needed to make interest and principal payments, additional transfers from time to time shall be made from the Electric Fund for deposit in a special account in the Bond Fund, which account is hereby created and designated as the "Reserve Account", in order to accumulate in said Reserve Account during the first five years after the date of the issuance of these bonds, a reserve equal to the average annual requirements for payment of principal and interest on all the outstanding bonds issued hereunder, or on a parity therewith, which reserve shall be accumulated at the rate of twenty per cent per annum so that at the end of each year after the date of issuance of the bonds authorized by this resolution there will have been accumulated in said Reserve Account at least 20% of the said total reserve required to be thus accumulated. After accumulation of said reserve in said Reserve Account, said reserve shall thereafter be maintained at said level by transfers from the Electric Fund, as needed, in order to maintain said level continuously. The money in said Reserve Account shall be utilized if and to the extent necessary in order to make up any deficiency in the money otherwise available in the Bond Fund required for meeting any interest or principal payment, or both, due on the bonds.

All said moneys in said Bond Fund, including the money in said Reserve Account, shall constitute a trust fund and are irrevocably pledged for the payment of interest and principal on the outstanding bonds authorized hereunder and such money shall under no circumstance be utilized for any other purpose until all of the bonds have been retired.
If in any twelve-month period the Town of Lewisburg shall for any reason fail to pay into the Bond Fund or the Reserve Account the full amounts above stipulated, then an amount equal to such deficiency shall be set apart and paid into said fund or account from the first available revenues of the following twelve-month period or periods, and such payments shall be in addition to the amounts hereinabove provided to be set apart and paid into said fund or account during such period or periods. If for any reason the Town shall fail to make such payment into the Bond Fund during any twelve-month period, any sums then held in the Reserve Account shall be used to pay any portion of interest on or principal of the bonds becoming due as to which there would otherwise be default, but such reserve shall be reimbursed from the first revenues properly available in the following twelve-month period or periods in excess of the required payments for operation and maintenance and principal and interest requirements for such period.

When the last day of any month shall be a Sunday or legal holiday, payments into the Bond Fund and Reserve Account shall be made on or before the next preceding secular day.

4. The next available revenues in the Electric Fund shall be used to provide for the Renewal and Replacement Fund in the amounts and at the times provided in subsection (c) of Section 7 of this resolution.

5. The next available revenues in the Electric Fund shall be used to maintain a working fund for the system in an amount not less than five per cent of the total revenues received by the Town from the operation of the system in the last preceding fiscal year. The working fund is defined as net current assets under standard accounting practice, excluding from current assets loans and investments, deposits in the Bond Fund and Renewal and Replacement Fund, and excluding from current liabilities all accrued principal of and interest on the bonds.

6. The next available revenues in the Electric Fund shall at the option of the Town be used to pay principal of and interest on any bonds or other evidences of indebtedness (other than the bonds authorized in this resolution and other than the bonds which may be authorized on a parity therewith), which by their terms are payable from the revenues of the system or are additionally secured therefrom.

7. The next available revenues in the Electric Fund shall be used to pay when due such taxes as may be legally levied against the system or any part thereof.
8. The next available revenues in the Electric Fund may be used by the Town to pay into its General Fund an amount not to exceed a cumulative return of six per cent per annum on its equity or investment in the system and to pay into its General Fund an amount equivalent to the annual taxes which would have been levied against the properties of the system at the then prevailing property tax rate had the system existed under private ownership.

9. All remaining revenues shall be considered surplus revenues.

10. It is agreed that the revenues of the system are to be paid into the various funds hereinafter established in the order in which said funds are listed and that if in any fiscal period the revenues are insufficient to place the required amounts in any of the said funds, the deficiencies shall be made up in the following fiscal period or periods after payments into all funds enjoying a prior claim to the revenues have been made in full.

It is further agreed that if money in any of said funds shall be lost, through bank failure or through any other cause, the money so lost will be replaced in said funds by the Town in the manner hereinafter provided for the making up of deficiencies in said funds caused through failure to make the required original payments thereto.

7(e) That the system may be sold, mortgaged, leased or otherwise disposed of only as a whole or substantially as a whole and then only if the proceeds to be realized from such sale, mortgage or lease are sufficient fully to retire or redeem all bonds issued hereunder and other obligations payable from the revenues of the system. Such sale, mortgage or lease must be handled in such manner that so much of the proceeds of such sale, mortgage or lease as is necessary to pay the full redemption price of all such bonds and obligations, including accrued interest, or retirement price including interest to maturity, as the case may be, is paid directly to the bank which is acting as depositary for the Bond Fund and such payment is made to said bank at the time the sale, mortgage or lease is consummated. All bonds then outstanding subject to redemption shall immediately be called for payment on the next interest payment date as of which they may be called and the proceeds of the sale, mortgage or lease so held by the bank shall be held as a trust fund to be used solely for the purpose of paying principal of, the redemption premiums and accrued interest on the optional bonds and the principal of and accrued interest on the non-optional bonds.
Notwithstanding the foregoing provision, the Town shall have the right to sell, lease or otherwise dispose of any of the property of the system which is found by the Town and the Superintendent in charge of the operation of the system to be no longer necessary and useful in the operation of the system. The proceeds received from the sale, lease or disposal of any such property shall be paid into the Renewal and Replacement Fund but shall not be permitted to reduce the amount otherwise required to be paid into said fund. The disbursement of such additional payments shall be made in the same manner and for the same purposes as are other disbursements from the Renewal and Replacement Fund.

7(f) That the Town will not incur any other obligations or indebtedness payable from the revenues of the system which will have priority to the bonds herein authorized with respect to the payment of principal or interest out of the revenues of the system.

7(g) That no bonds or obligations in addition to the bonds herein authorized may be issued payable out of the revenues of the system in such manner as to enjoy priority over said bonds herein authorized, and such additional obligations may be issued on an equality with said bonds only if all of the following conditions are met:

1. The net earnings (consisting of gross earnings after deduction of costs of operation, maintenance, and repair) of the system for a period of twelve consecutive months out of the fifteen months preceding the issuance of such additional bonds must have been equal to at least either twice the combined maximum interest requirements for any succeeding twelve months' period on all of the bonds outstanding and then to be issued, or at least one and one-third times the highest combined interest and principal requirements for any succeeding twelve months' period on all bonds outstanding and then to be issued, whichever is greater.

2. There must be sufficient money in the Bond Fund, including the Reserve Account, to pay all principal of and interest on the outstanding bonds which become due during the twelve months' period next succeeding the issuance of the additional bonds.

3. The additional bonds must be payable serially, with principal and interest amortized over a period not shorter than the remaining life of any of the outstanding bonds, with principal payments to be made on the additional bonds in such manner as to make the total amount of principal of and interest on the additional bonds, together with the principal and interest requirements on the then outstanding bonds issued under authority
of this resolution, due in each year approximately the same in each year in which there is a maturity of principal on the additional bonds and with principal falling due on December 1 of each year and interest falling due on June 1 and December 1 of each year.

The proceeds of the additional bonds must be paid into the Renewal and Replacement Fund. Such payments shall not reduce the amounts otherwise required to be paid into said fund. Disbursement of such proceeds shall be made in the same manner and for the same purposes as other disbursements from such fund.

The additional bonds and obligations, the issuance of which is restricted by this subsection (g), shall be understood to mean bonds or obligations payable from the revenues of the system on an equality with the bonds herein authorized, and shall not be deemed to include bonds or other obligations subsequently issued, the lien of which on the revenues of the system is subordinate and subject to the prior and superior lien on said revenues of the bonds issued under authority of this resolution.

The provisions of this section are subject to the exception that if, prior to the payment of the bonds herein authorized, it shall be found desirable to refund said bonds under the provisions of any law then available, said bonds or any part of said bonds may be refunded with the consent of the holders thereof, (unless the bonds so refunded have matured or are then optional for redemption and have been properly called for redemption, in which case such consent shall not be necessary) and the refunding bonds so issued shall enjoy complete equality of lien with the portion of said bonds which is not refunded, if any thereof, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the bonds refunded, provided, however, that if only a portion of the bonds outstanding is so refunded and if such bonds are refunded in such manner that the interest rate of the refunded bonds is increased or that any refunding bond matures at a date earlier than the maturity date of any of the bonds not refunded, then such bonds may not be refunded on a parity without the consent of the holders of the unrefunded portion of the bonds issued hereunder.

7(h) That so long as any of the bonds authorized hereunder are outstanding the Town will carry for the benefit of the holders of the bonds adequate public liability insurance and will carry for the benefit of the holders of the bonds insurance of the kinds and in the amounts normally carried by private companies engaged in the operation of electric distribution systems in Tennessee. All money received for losses under any of such insurance policies, except public liability, shall be paid into
the Renewal and Replacement Fund and such payments shall not reduce the amounts otherwise required to be paid into said fund. Disbursement of such proceeds shall be made in the same manner and for the same purposes as are other disbursements from the Renewal and Replacement Fund.

7(1) That the Town will use any grant which it may receive from any federal agency on account of the proceeds of any bonds to be issued hereunder only for the purposes for which the Renewal and Replacement Fund can be expended or for the retirement of the bonds.

7(j) That the Town will cause proper books and accounts adapted to the system to be kept, and will cause the books and accounts to be audited annually by a recognized independent firm of public accountants and will make generally available to the holders of any of the bonds the balance sheet and the profit and loss statement of the system as certified by such accountants. The Holders of any of the said bonds shall have at all reasonable times the right to inspect the system and the records, accounts and data of the Town relating thereto.

7(k) That the Town will permit no free electricity or service to be furnished by the system to any consumer, including the Town and its various departments and that rates for electricity and service furnished to all consumers, including the Town and its various departments, will be fixed and charges collected on the same basis as rates are fixed and charges collected for electricity and similar service furnished to other consumers.

7(l) That the holders of twenty-five per cent in principal amount of bonds issued pursuant to this resolution and outstanding at any time, including a trustee or trustees for such holders, shall, in addition to all other remedies and rights of holders of any of the bonds, have the right by appropriate proceedings in any court of competent jurisdiction, in the event of default in the payment of principal or interest on the bonds, to obtain the appointment of a receiver for the system, which receiver may enter upon and take possession of the system, operate and maintain the system, and fix rates and collect all revenues arising therefrom in as full a manner and to the same extent as the Town itself might do. The receiver shall deposit all moneys collected by him in a separate account or accounts and shall dispose of such revenues in accordance with the terms and conditions of this resolution and as the court shall direct.

7(m) That the Town will not grant a franchise to any competing electric system or service until all of the bonds issued pursuant to this resolution have been paid in full as to both principal and interest.
SECTION 8. That the provisions of this resolution shall constitute a contract between the Town and the holder or holders of the bonds herein authorized to be issued, and after the issuance of any of said bonds no change or alteration of any kind in the provisions of this resolution may be made until all of the bonds have been paid in full as to both principal and interest. The holders of any of the bonds herein authorized shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his or their rights against the Town, the governing body thereof, and any and all officers and agents thereof, including, but without limitation, the right to require the Town and its governing body to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements in this resolution contained.

SECTION 9. That if any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall remain in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted by the Board of Commissioners despite the invalidity of such section, paragraph, clause or provision.

SECTION 10. That the bonds herein authorized shall be advertised for sale upon receipt of bids. Notice of such sale shall be given by publication at least five (5) days prior to the date set for receipt of bids in The Bond Buyer, a financial newspaper published in the City of New York, New York, and in The Marshall Gazette, a newspaper having general circulation in the Town of Lewisburg.

SECTION 11. That the Mayor and City Clerk shall execute said bonds and deliver them to the purchaser thereof in accordance with terms of sale and award and the proceeds from said bonds shall be used only for the purpose for which said bonds are issued.

SECTION 12. That all resolutions and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed, and that this resolution shall take effect from and after its passage.

ADOPTED AND APPROVED NOVEMBER 9th, 1950.

ATTEST:  

L. H. Simmons  
Mayor

J. W. Gibson  
City Clerk
Minutes of November 4, 1949

The following resolution was adopted unanimously:

RESOLUTION

WHEREAS, the Board of Public Utilities, at its last regular meeting, authorized the purchase of the Kercheval lot, at corner of Water Street and First Avenue, North, for $12,500, title to be vested in Town of Lewisburg, to be paid for from funds of the electric plant, and also authorized the borrowing of $12,500 on short term notes for the purpose of obtaining funds for said purchase, the resolution and action of the said Board being shown by the minutes of its November, 1949, meeting now before the Commissioners;

AND WHEREAS, this action of the said board meets the approval of the Commissioners, the purchase of the said lot being considered advantageous and for the best interest and advantage of the Town and of the Electric Distribution System;

THEREFORE, BE IT AND IT HEREBY IS RESOLVED by the Commissioners of Town of Lewisburg that the said action of the Board of Public Utilities, authorizing the purchase of the said Kercheval lot and the borrowing of the said sum of $12,500 all as set forth in the resolution adopted by said Board, be ratified and approved and that the purchase of the said realty be consummated.

November 6, 1950

File TV10619A

Mr. C. A. Pickens
Chairman, Board of Public Utilities
Lewisburg, Tennessee

Mr. L. H. Simmons, Mayor
Town of Lewisburg
Lewisburg, Tennessee

Gentlemen:

This letter will serve to confirm the understanding reached among the governing body of the Town of Lewisburg (hereinafter called City), the Board of Public Utilities of Lewisburg (hereinafter called Board), and the Tennessee Valley Authority (hereinafter called TVA) with reference to the construction and maintenance of a building to be jointly used by City and Board.
It is understood and agreed that Board will construct, own, maintain, and provide janitorial service for a building which will be used jointly by City and Board as hereinafter provided. Upon completion of said building approximately 48% of the space in said building will be made available to City for its purposes as indicated on the attached sketch, and the remainder of the space will be allocated to Board for electric system purposes. In consideration for the space and services furnished to City by Board, City shall waive payments in lieu of taxes on said building from electric system funds into City's other funds, and shall pay a monthly rental to Board in the amount of $175; provided, however, that said monthly rental is based upon a cost of construction (including site) estimated to be $100,000 and shall be adjusted upwards or downwards in the same proportion that the actual cost of construction exceeds, or is less than, respectively, said estimated cost of construction. In addition, City shall pay 48% of the monthly cost of water and electric service to said building computed on the applicable retail rates for such service, and will pay the cost of telephone service to City's offices and quarters in said building. Board shall pay the remainder of said cost of water and electric service and shall pay the cost of telephone service to its offices and quarters in said building.

In the event that the space rented to the City as outlined above is required for electric system operations, City agrees to relinquish such space to the electric system upon reasonable notice and the rental will be adjusted accordingly. Meanwhile, upon the request of any of the parties hereto, at any time after June 30, 1953, the parties will reexamine the space requirements of each of the occupants of the building in the light of any change in conditions, to establish any new rental agreements on the basis of the values of the space and services to be furnished. It is understood that in no case will the rent to be paid for the space and services furnished to the City's other operations be less than the electric system's cost of providing such space and services including without limitation operating expenses, maintenance, depreciation, interest, and taxes or tax equivalents, if any. In the event the rental payments as provided above should ever become delinquent, the parties agree that the amount owed to the electric system will be deducted from any tax equivalent payments to be made by the electric system to City's General Fund.

In the event the above correctly states the understanding reached among the parties, kindly indicate your approval and acceptance in the spaces provided below and return four copies for our submission to the TVA Board. After approval by the TVA Board, we shall consider this letter as supplementing the power contract between TVA and the Town of Lewisburg to the extent
necessary to permit the pledge and use of electric system funds for the purpose of financing the construction of a building to be used for electric system and other municipal purposes in the manner described herein.

Very truly yours,

TENNESSEE VALLEY AUTHORITY

C. O. Wessmanauer
Manager of Power

APPROVED:

CR: Division of Law
TVA Board of Directors November 16, 1950

By Leona LeRoy, Assistant Secretary
Accepted and agreed to as of the date first above written;

BOARD OF PUBLIC UTILITIES OF
LEWISBURG

/s/ C. A. Pickens
Chairman

Accepted and agreed to as of the date first above written:

TOWN OF LEWISBURG

/s/ L. H. Simmons
Mayor

NOTICE OF SALE

$140,000

TOWN OF LEWISBURG, TENNESSEE

ELECTRIC SYSTEM REVENUE BONDS, SERIES 1950

The Town of Lewisburg, Tennessee, will receive oral bids at 11:00 A.M. C.S.T. on November 21, 1950, at the City Hall for $140,000 Electric System Revenue Bonds, Series 1950, of said Town, dated December 1, 1950, denomination $1,000, semi-annual interest June 1st and December 1st, and falling due serially on December 1, as follows:
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Bidders are requested to name a rate or rates of interest not greater than four per cent (4%) per annum in multiples of one-fourth of one per cent. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity.

The bonds will be awarded at not less than par and accrued interest to the responsible bidder whose bid results in the lowest interest cost to the Town, however, the right is reserved to reject any or all bids.

All bonds due from 1956 to 1970, inclusive, shall be subject to redemption in inverse numerical order at the Town's option, upon 30 days published notice on December 1, 1955, or on any interest payment date thereafter, at par and accrued interest plus a premium of $30.00 as to each bond so redeemed on December 1, 1955, and thereafter at par and accrued interest plus a premium of $30.00 less $2.50 for each calendar year or fraction thereof from December 1, 1955 to the date of redemption.

The bonds are to be payable at the Chemical Bank & Trust Company, New York, N. Y., or at the option of the holder at the Office of the Town Treasurer in Lewisburg, Tennessee.

These bonds are issued for the purpose of paying the cost of improvements and extensions to the electric distribution system of the Town of Lewisburg, including the construction of a municipal utility building and are payable solely from the net revenues derived from the operation of the Town's electric distribution system. Additional bonds may be issued in the future on a parity with these bonds under the provisions as outlined in the resolution authorizing the bonds.

The Town will supply the approving opinion of Messrs. Chapman and Cutler, of Chicago, and executed bonds, without cost, to the purchaser, and all bids must be so conditioned. A good faith deposit in the amount of two per cent of the bonds shall
be made by each bidder, in the form of a certified check payable to the order of the Town.

L. H. Simmons
Mayor

ATTEST:

J. W. Gibson
City Clerk

Minutes of November 21, 1950

Whereas the highest and best bid submitted for said bonds was the bid of the Equitable Securities Corporation, said bid being as follows: Par and accrued interest, plus a premium of $642.25 for bonds bearing interest at the following rates:

- 1951-1958 maturities, inclusive, at 1 3/4%;
- 1959-1966 maturities, inclusive, at 2%;
- 1967-1970 maturities, inclusive, at 2 1/2%.

ADDITIONAL NOTES ON LEWISBURG BUILDING

The building does not house the Police and Fire Departments nor the City-County Library, but the Chief of Police has his office in the building. City officials say that they would have preferred more land area to permit landscaping. The asphalt tile floor presents a considerable maintenance problem. The city charges the Water and Gas Departments a proportional share of rent, based on floor space used.
DOCUMENTS

RELATING TO JOINT
ELECTRIC SYSTEM-
MUNICIPAL BUILDING IN

McMinnville
McMinnville
City Hall & Electric Building (Basement & First, Second Floors)*
WALLACE & CLEMMONS
Nashville, Tennessee

*As plans appeared in the November 1951 issue of Tennessee Town & City magazine.
July 27, 1951

Mr. J. R. Boyd, Chairman
Board of Public Utilities
McMinnville, Tennessee

Mr. R. L. Anderson, Mayor
Town of McMinnville
McMinnville, Tennessee

Gentlemen:

This letter will serve to confirm the understanding reached among the governing body of the Town of McMinnville (hereinafter called "City"), the Board of Public Utilities of McMinnville (hereinafter called "Board"), and the Tennessee Valley Authority (hereinafter called "TVA"), with reference to the construction and the maintenance of a building to be jointly used by City and Board.

It is understood and agreed that Board will construct, own, maintain, and operate a building which will be used jointly by City and Board as hereinafter provided. Upon completion of said building, approximately 35% of the space in said building will be made available to City for its purposes as indicated on the attached sketch, and the remainder of the space will be allocated to Board for electric system purposes. In consideration for the space and services furnished to City by Board, City shall waive payments in lieu of taxes in an amount equal to all tax equivalent payments due City for city taxes on said building (including land) plus all tax equivalent payments due City for county taxes on said building (excluding land), and shall pay a monthly rental to Board in the amount of $250. In addition, City will operate and maintain that portion of said building made available to City as such operation and maintenance is required for plumbing, lighting, heating, janitor service, and repairs or redecorating the building interior. It is understood that separate electric meters will be provided for the Board and City and that the lighting and heating circuits for the conference room which is to be used both by Board and City shall be installed in such a manner that the load will be divided on an equitable basis between Board and City.

In the event that any portion of the space rented to the City as outlined above is required for electric system operations, City agrees to relinquish such space to the electric system upon reasonable notice and the rental will be adjusted accordingly. Meanwhile, upon the request of any of the parties hereto, at any time after a period of three years
From date of this agreement the parties will reexamine the space requirements of each of the occupants of the building in the light of any change in conditions, to establish any new rental agreements on the basis of the values of the space and services to be furnished. It is understood that in no case will the rental be paid for the space and services furnished to the city's other operations be less than the electric system's cost of providing such space and services, including without limitation operating expenses, maintenance, depreciation, interest, and taxes or tax equivalents, if any. In the event the rental payments as provided above should ever become delinquent, the parties agree that the amount owed to the electric system will be deducted from any tax equivalent payments to be made by the electric system to City's general funds.

In the event the above correctly states the understanding reached among the parties, kindly indicate your approval and acceptance in the spaces provided below and return 4 copies for our submission to the TVA board. After approval by the TVA board, we shall consider this letter as supplementing the power contract between TVA and the Town of McMinnville to the extent necessary to permit the pledge and use of electric system funds for the purpose of financing the construction of a building to be used for electric system and other municipal purposes in the manner described herein.

Very truly yours,

TENNESSEE VALLEY AUTHORITY

G. C. Wessenauer
Manager of Power

Accepted and agreed to as of the date first above written.

BOARD OF PUBLIC UTILITIES OF McMINNVILLE

Chairman

Accepted and agreed to as of the date first above written.

TOWN OF McMINNVILLE

Mayor
A RESOLUTION RATIFYING AND CONFIRMING A PROPOSAL CONTRACT BETWEEN THE TOWN OF McMINNVILLE, BOARD OF PUBLIC UTILITIES AND TENNESSEE VALLEY AUTHORITY, DATED JULY 27, 1951.

WHEREAS, the Tennessee Valley Authority and Board of Public Utilities have submitted to the Municipality a proposal in letter form dated July 27, 1951, at Chattanooga, Tennessee, and addressed to Mr. R. J. Boyd, Chairman, Board of Public Utilities, and R. L. Anderson, Mayor of McMinnville, Tennessee.

WHEREAS, said letter containing said proposal with reference to maintaining, operating, and rental, to be paid by Municipality has been submitted to the Board of Mayor and Aldermen, read and duly considered, a copy of which is attached hereto as Exhibit No. 1. It is the opinion of said Board that the action of the Mayor executing the proposal aforesaid should be ratified, approved and confirmed.

RESOLVED, therefore, by the Board of Mayor and Aldermen of the Town of McMinnville, Tennessee, in regular session assembled on this the 17th day of August, 1951, that the proposal letter referred to in this preamble dated July 27, 1951, by and between the aforesaid parties is hereby accepted for and on behalf of the municipality and the action of the Mayor in executing and signing said proposal letter is hereby and in all things ratified, approved and confirmed and the same is recognized as a valid existing contract between the parties according to the terms and conditions contained therein.
DOCUMENTS
RELATING TO JOINT ELECTRIC SYSTEM - MUNICIPAL BUILDING IN Sweetwater
SWEETWATER
Municipal & Utilities Building
(First Floor & Second Floor)

BIANCULLI, PALM & PURNELL
Chattanooga, Tennessee
THIS CONTRACT, made and entered into on this the second day of November, 1942, by and between the Town of Sweetwater, Tennessee, acting by and through its regularly and duly elected governing body consisting of the Mayor and Board of Commissioners, hereinafter called party of the first part, and the Board of Public Utilities, of the Town of Sweetwater, Tennessee, acting in its official capacity as such, hereinafter called party of the second part,

WITNESSETH:

THAT WHEREAS, both the parties hereto, after due consideration, and in joint meetings, have recognized that party of the second part, since its inception and at this date, has been required by necessity to house its offices, equipment and operating facilities in inadequate rented quarters, the lease upon which will expire in 1946; and

WHEREAS, both parties hereto recognize the necessity of more adequate and more nearly permanent housing facilities for the offices, equipment and operations of the said Board of Public Utilities as well as the need for a well located central Municipal Building which, in addition, will house the various departments called party of the first part; and

WHEREAS, under and by virtue of the terms of the written contract, entered into on the twenty-fourth day of May 1939, by and between the Tennessee Valley Authority and the party of the first part, relating to the acquisition of the electric distribution system, operated by party of the second part, the parties hereto were specifically authorized and empowered to create, establish and maintain a certain fund, which would insur to the benefit of party of the first part, and which fund was called "payment in lieu of taxes"; which fund having been thus established as provided, on the books of party of the second part amounts to the sum of seven thousand, five hundred sixty and no/100 dollars ($7,560.00) as of June 30, 1942; and

WHEREAS, it is the desire and intention of the parties hereto that said fund and such subsequent funds as may accrue by virtue of this contractual provision during the term of this contract, shall be paid, as hereinafter provided, to party of the first part and shall be set up in a special building fund segregated and ear-marked for the purpose of constructing a Municipal Building as hereinbefore set out, and shall not be used for any other purpose.

NOW THEREFORE, in consideration of the foregoing necessities and of the covenants hereinafter set out, the parties hereto agree as follows:
1st. That the party of the second part will pay into the treasury of the Town of Sweetwater, in monthly payments, in such amounts as its operations justify, and permit, the sum of seven thousand, five hundred sixty and no/100 dollars ($7,560), and such additional sums as may accrue from time to time as aforesaid during the life of this contract.

2nd. That said funds shall be paid under the provisions of said contract with the Tennessee Valley Authority and same shall not be deemed and treated as a part of the general fund of the town; but shall immediately upon its receipt be earmarked, deemed and treated as a special fund, created by virtue of this contract, and shall be designated and set aside for the specific purpose of building a municipal Building to house all the offices and departments of both the parties hereto. It is further agreed that said fund thus earmarked and designated shall be adequately secured in the manner prescribed for the securing of public funds and shall not be subject to diversion to any other purpose except the purpose for which it is created.

3rd. That it is further contracted and agreed that this contract in all its phases shall remain in full force and effect for a period of 6 years from the date hereof, unless prior to such time the accruals in said fund are sufficient for the purpose of erecting the building herein contemplated. Upon the termination of the 6 years, or upon the completion of the fund as above provided, then this contract shall be executed in the following manner. The party of the first part contracts that it will at such time use such funds for the erection of the building herein provided for. The parties further agree that they will elect, appoint or constitute a building committee to have charge of the planning, location and erection of said building; which building committee shall consist of the incumbent commissioner of the Town of Sweetwater who is assigned to the Department of Water and Lights, one member to be appointed by the Board of Public Utilities, and one member to be appointed by the Mayor and Board of Commissioners of the Town of Sweetwater. The plans for said building shall be procured by the Board of Public Utilities, which shall first approve said plans. After approval by party of the second part and by the committee herein created, said plans shall be submitted to and approved by a majority of the Mayor and the Board of Commissioners of the Town of Sweetwater. It is the intention of the parties, in the execution of this contract, to provide for the erection of a building of sufficient size, quality and arrangement to adequately and conveniently house the offices and departments of both parties hereto, and for such other and further public uses as may be required. It is, therefore, contracted and agreed as part of the consideration herein that said building, when constructed, shall, insofar as possible, meet all of these requirements.
4th. That if upon the expiration of the time herein-before set forth it should be impossible to fully execute this contract because of a continuation of the present war, or of the emergencies created thereby, or because of some federal or state law regulating or prohibiting its erection then and in that event said contract and agreement shall not be terminated but shall remain in full force and effect until such time as it is possible to execute same.

5th. That it is further recognized that said fund and said building shall belong to and shall be the property of party of the first part, the Town of Sweetwater, Tennessee, but that party of the second part shall have the right to use and occupancy of such portions thereof as is necessary for, and is designed for, its use and benefit, upon terms to be agreed upon mutually between the parties at that time.

6th. That this contract is executed by the Mayor and the Recorder of the Town of Sweetwater on behalf of party of first part and by the Chairman of the Board of Public Utilities and the Manager of the Board of Public Utilities on behalf of party of the second part; said officials having been designated for that purpose by the respective parties.

IN WITNESS WHEREOF, the parties hereto have executed this contract IN DUPLICATE on the day and year first above written.

Attest: /s/ J. G. Engleman
J. G. Engleman, Recorder

Town of Sweetwater

By /s/ M. P. Kilpatrick
M. P. Kilpatrick, Mayor

Party of the first part

Board of Public Utilities

By /s/ Joe H. Wright
Joe H. Wright, Chairman

Party of the second part

WITNESSETH THAT: WHEREAS, the Town of Sweetwater is desirous of constructing a building known as a Municipal Building in order that various arms of the town government may be operated from a central location; and

WHEREAS, preliminary to the actual construction of said Municipal Building it is necessary for the town to know that money will be available at a reasonable cost or interest rate; and

WHEREAS, it is necessary that all proceedings be legal; therefore,

The Town of Sweetwater hereby appoints and employs Cumberland Securities Corporation, C. H. Little and Co. and Davidson and Co., Inc., as Agents to handle the work hereinafter outlined as follows:

(1) The Agents agree to make the necessary economic and financial investigations and to prepare the necessary financial schedules of amortization of bond maturities and interest requirements so that such bonds will command the lowest rate of interest possible at date of sale.

(2) The Agents shall have prepared all of the ordinances and resolutions for the issuance of the bonds.

(3) The Agents shall submit all financial data, ordinances and/or resolutions to some firm of nationally known and recognized bond attorneys, and will endeavor to furnish the opinion of such attorneys as to the legality of the bonds to be issued.

(4) The Agents shall have the bond forms prepared and printed or lithographed on engraved bond blanks, together with the appropriate coupons representing interest thereon, such bonds to be furnished to the town ready for the signature of the proper officials.

(5) The Agents shall employ an attorney to approve the title to and land to be acquired in connection with the erection of said Municipal Building.

(6) The Agents will also prepare such necessary resolutions that may be required to be passed by the Board of Public Utilities.
of the Town of Sweetwater which may relate to the issuance of these bonds.

When all of the details have been agreed upon, the town will authorize to be issued sufficient "Municipal Building Bonds" for the construction of said building. These bonds shall mature serially as is finally determined by the Board of Mayor and Aldermen and the Agents.

The bonds shall be the general obligation of the Town of Sweetwater payable from an unlimited ad valorem tax to be levied upon all taxable property within the corporate boundaries of the town and may be additionally secured by pledge of rentals to be received from occupants of said Municipal Building or any other special pledges which may seem advisable.

The town shall, when requested by us, advertise the above described bonds for sale at sealed bids, in accordance with the laws of the State of Tennessee. The successful bidder shall be required to take up and pay for said bonds on date of sale. The town reserves the right to reject any and all bids submitted.

The Agents further agree to prepare such necessary validating acts as may be required in the issuance of these bonds and to assist in securing the passage thereof by the legislature of the State of Tennessee.

In consideration of the above mentioned services and the expenses to be incurred by the Agents, the Agents are to be paid a fee of 2% of the par value of the bonds issued, which fee is to be paid to the Agents at the time of delivery of the bonds to the purchasers thereof; provided, no fee shall be paid to the Agents except upon actual delivery of the bonds.

Respectfully submitted,

Cumberland Securities Corp.

By J. W. Marshall

C. H. Little and Co.

By Ray B. Burton

Davidson and Co., Inc.

By R. A. Davidson
Accepted for and on behalf of the Town of Sweetwater, Tennessee, this seventh day of October, 1946.

/s/ Sam J. Pickel
Sam J. Pickel, Mayor

/s/ J. C. Engleman
J. C. Engleman, Recorder

/s/ J. R. Tennyson
J. R. Tennyson, Commissioner

/s/ Harry L. Ausmus
Harry L. Ausmus, Commissioner

/s/ Clarence Browder
Clarence Browder, Commissioner

/s/ Aubrey S. Kyker
Aubrey S. Kyker, Commissioner

(Minute Book No. 8, beginning at page 73)

After the reading of the lease agreement by and between the Town of Sweetwater, and the Board of Public Utilities, Commissioner Ausmus moved that said lease agreement or contract be approved and that the Mayor and Recorder be authorized to execute same for the Town of Sweetwater. Motion being seconded by Commissioner Tennyson and carried unanimously. This lease agreement being as follows.

LEASE AGREEMENT

IN CONSIDERATION of the mutual covenant hereinafter set out THE TOWN OF SWEETWATER, TENNESSEE, a municipal corporation, having its situs in Monroe County, Tennessee, hereinafter referred to as party of the first part, hereby contracts and agrees with THE BOARD OF PUBLIC UTILITIES OF THE TOWN OF SWEETWATER, TENNESSEE, hereinafter referred to as party of the second part, as follows:

WITNESSETH:

1st. That party of the first part hereby leases and demises to party of the second part certain portions, to be hereinafter described of the building to be hereafter constructed, and that portion of the adjoining premises, hereinafter described, on that certain tract of land more specifically described as follows: lying and being in the first civil district of Monroe County, Tennessee, and in the Town of Sweetwater, Tennessee, bounded on the south by Monroe Street, on the west by High Street, on the north by Wright Street, and on the east by Oak Street.
2nd. That the parties further agree that the building to be constructed upon said premises shall be known as the Municipal Building or other appropriate designation, and shall be constructed specifically for the purpose of providing offices, housing and facilities for party of the second part, together with facilities for the other departments of the municipality, the Town of Sweetwater. The portion of said building herein leased and demised shall be specifically and especially set apart for the sole use of party of the second part and shall constitute a sufficient portion of said building to adequately house, maintain and accommodate the offices and all the various activities and facilities of party of the second part. Party of the second part shall also have the right to use such of the lot or adjoining property of the Town of Sweetwater as may be necessary to and pertinent in its business; the plans and specifications for said grounds and buildings having been referred to and approved by a joint committee representing both parties hereto.

3rd. Party of the first part covenants that the party of the second part may have lawful, peaceable, and uninterrupted possession of said premises, and that party of the first part will maintain and keep said premises in good and habitable condition. Party of the second part agrees that it will occupy said premises for lawful purposes only and for the purpose of carrying on its business as the Board of Public Utilities, or any activity that may come within the purview of such business or duties and that it will, at its own expense, make such changes or alterations as it may desire or need to make in the interior of the premises herein leased to it; and that it will at the expiration of this lease surrender said premises to the lawful owner in as good condition as when received, the usual wear and tear excepted.

4th. Party of the second part agrees that it will pay party of the first part as rentals upon said premises the sum of three hundred and no/100 dollars ($300.00) per month, payable at the office of the party of the first part, upon the first day of each month.

5th. It is further agreed that this lease agreement shall remain in full force and effect for a period of twenty (20) years from and after the first day of February, 1947.

This lease agreement having been approved by the duly constituted and elected officials of both parties hereto same is executed IN DUPLICATE as of the first day of February, 1947, by the Mayor of the Town of Sweetwater and attested by the Recorder of the Town of Sweetwater, on behalf of party of the first part, and the Chairman of the Board of Public Utilities.
of the Town of Sweetwater and the Manager of the Board of Public Utilities of the Town of Sweetwater, on behalf of the party of the second part; said respective officials having been duly authorized so to do.

IN WITNESS WHEREOF the parties hereto have executed this lease agreement as of the day and year first above written.

Attest: /s/ J. G. Engleman
        J. G. Engleman, Recorder
        Town of Sweetwater, Tennessee

By /s/ Sam J. Pickel
       Sam J. Pickel, Mayor

SEAL

Party of the first part

Board of Public Utilities of the Town of Sweetwater, Tennessee

Attest: /s/ S. J. Randall
        S. J. Randall, Manager

By /s/ Joe H. Wright
       Joe H. Wright, Chairman

Party of the second part

Following that are two notary public certificates attesting to signatures on the lease by the persons named above.

(Minute Book No. 8, beginning at page 88)

The question of issuing bonds for the erection of a city hall was then considered and after some discussion Commissioner Browder moved that Messrs. Ray Burton and Ralph Davidson be authorized to set up the maturities on the Municipal Building bonds to start in 1950 and that the bond resolution be drafted for a $100,000 issue and bonds to mature serially. Motion being seconded by Commissioner Ausmus and carried. (Minute Book No. 8, page 85, meeting of January 22, 1947)

Messrs. Ray Burton and Ralph Davidson appeared before the Board and stated that their offer of guaranteeing a three percent (3%) interest rate of the Municipal Building bonds issued was still in effect. After some discussion Commissioner Kyker moved that instead of accepting the three per cent offer that Messrs. Burton and Davidson be authorized to prepare and have passed an act validating these bonds and that said bonds be advertised and sold as per advertisement. Motion being seconded by Commissioner Ausmus and carried. (Minute Book No. 8, page 90, meeting of February 3, 1947) (Copy of ad below)
Bond Sale $100,000 Municipal Building Bonds
of the Town of Sweetwater, Tennessee

Sealed bids will be received until 3:00 o'clock p.m.,
E.S.T., February 27, 1947, at the Office of the Recorder,
Sweetwater, Tennessee, for the purchase of $100,000 Municipal
Building Bonds of said Town of Sweetwater, at which time such
bids will be referred to the Board of Commissioners of said
town.

Said bonds will be dated February 1, 1947, bear interest
payable August 1, 1947, and semi-annually thereafter, and will
mature $4,000 on February 1 of each of the years 1950 and 1951;
$5,000 on February 1 of each of the years 1952 to 1959, inclu-
sive; $6,000 on February 1 of each of the years 1960 to 1964,
inclusive; $7,000 on February 1 of each of the years 1965 and
1966; and $8,000 on February 1, 1967. Bonds maturing on or
after February 1, 1959, or on any interest payment date there-
after at par plus a premium equal to one year's interest.

Principal and interest on said bonds will be payable at
the Chemical Bank and Trust Company, New York, N. Y. Bidders
should specify the rate of interest not exceeding three per cent
(3%) per annum in multiples of $ of one per cent, and not more
than one interest rate shall be named in any one bid. All other
things being equal, preference will be given to the bid of par
and accrued interest, or better, which specifies the lowest cou-
pon interest rate.

Bids must be accompanied by a certified check on a state
or national bank for $2,000, made payable to the Treasurer of
the Town of Sweetwater as a guarantee of good faith, this amount
to be forfeited to said Town by the successful bidder should
he fail to take up and pay for the bonds when ready.

Said bonds will be the direct general obligation of the
Town of Sweetwater. As additional security the town has pledged
the tax equivalent and rentals to be received from the use of
such building by its Board of Public Utilities. Said bonds are
being issued subject to the approving opinion of Messrs. Chap-
man and Cutler, attorneys, of Chicago, Illinois, which opinion,
together with the completed bonds will be furnished to the
successful bidder at the expense of said town.

The right is reserved to reject any and all bids.

By order of the Board of Commissioners

/s/ J. G. Engleman
J. G. Engleman, Town Recorder
A Resolution authorizing the issuance of not exceeding $100,000 Municipal Building Bonds of the Town of Sweetwater, Monroe County, Tennessee, fixing the details, directing the sale, and providing for the payment thereof.

WHEREAS, the Town of Sweetwater is in need of a public Municipal Building in order to house its municipal agencies and provide adequate municipal office space and it is advisable and feasible that bonds of said town be authorized and issued in order to obtain funds for such purpose;

NOW, THEREFORE, be it and it is hereby resolved by the Board of Commissioners of the Town of Sweetwater, Monroe County, Tennessee, as follows:

Section 1. That for the purpose of acquiring a Municipal Building in which to house the agencies of the Town of Sweetwater and provide adequate municipal office space for said town there shall be borrowed for and on behalf of said town the sum of not exceeding $100,000, and the negotiable coupon bonds of said town shall be issued and sold for the purpose of providing funds therefor.

Section 2. That said bonds be designated "Municipal Building Bonds," be dated February 1, 1947, be of the denomination of $1,000 each, and be numbered from 1 to 100 inclusive. Said bonds shall bear interest at the rate of not exceeding three per cent (3%) per annum, payable August 1, 1947, and semi-annually thereafter on February 1 and August 1 of each year, and both principal and interest shall be payable in lawful money of the United States of America at Chemical Bank and Trust Company, New York City, N. Y. Said bonds shall mature serially on February 1 of each of the years 1950 to 1967, in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1950</td>
<td>$4,000</td>
<td>1959</td>
<td>$5,000</td>
</tr>
<tr>
<td>1951</td>
<td>4,000</td>
<td>1960</td>
<td>6,000</td>
</tr>
<tr>
<td>1952</td>
<td>5,000</td>
<td>1961</td>
<td>6,000</td>
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<tr>
<td>1953</td>
<td>5,000</td>
<td>1962</td>
<td>6,000</td>
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<tr>
<td>1954</td>
<td>5,000</td>
<td>1963</td>
<td>6,000</td>
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<td>1955</td>
<td>5,000</td>
<td>1964</td>
<td>6,000</td>
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<tr>
<td>1956</td>
<td>5,000</td>
<td>1965</td>
<td>7,000</td>
</tr>
<tr>
<td>1957</td>
<td>5,000</td>
<td>1966</td>
<td>7,000</td>
</tr>
<tr>
<td>1958</td>
<td>5,000</td>
<td>1967</td>
<td>8,000</td>
</tr>
</tbody>
</table>

Bonds numbered from 49 to 100, inclusive, maturing on or after February 1, 1959, or on any interest payment date thereafter may be redeemed in inverse numerical order at the option.
of the Town of Sweetwater. Notice of intention to redeem shall specifically state the numbers of the bonds to be redeemed and shall be published at least once in a newspaper published in the Town of Sweetwater, Tennessee, and having a general circulation therein, and at least once in a financial newspaper or journal published in the City of New York, N. Y., each publication to be not less than thirty (30) days prior to the date upon which such redemption is to be made. Like notice shall be given by registered mail to Chemical Bank and Trust Co., in the City of New York, N. Y. Notice having been given in the manner and under the conditions herein above provided, and the bonds so designated in such notice shall become and be due and payable at such date of redemption, and from and after such date, unless default shall be made in payment of the bonds called for redemption, interest on bonds so designated for redemption shall cease to accrue thereafter. Bonds redeemed shall be cancelled.

Section 3. That all of the bonds herein authorized shall be executed by the Mayor and shall be attested by the Recorder and shall have the corporate seal of the Town of Sweetwater impressed thereon. Interest accruing on said bonds on and prior to maturity shall be evidenced by appropriate semi-annual interest coupons to be attached thereto, which coupons shall be executed with the facsimile signatures of said officials, and said officials by the execution of said bonds shall be deemed to have adopted as and for their respective signatures their facsimile signatures appearing upon said coupons.

Section 4. That said bonds and the coupons to be attached thereto shall be in substantially the following form: (there follows the actual wording of the bonds which is not reproduced here.)

Section 5. That for the purpose of providing for the payment of the principal of and interest on the bonds herein authorized there shall be and there is hereby levied a direct annual irrevocable tax on all taxable property in the Town of Sweetwater full sufficient for that purpose and said tax shall be levied in addition to all other taxes and shall be without limitation as to rate or amount.

Section 6. That as additional security for the payment of principal and interest on said Municipal Building bonds, and as an additional source of payment therefor, there are hereby pledged the rentals for space in such building to be received from the Board of Public Utilities of the Town of Sweetwater and from other agencies of said town, and by the tax equivalent to be paid by said Board of Public Utilities.
Section 7. That the Recorder is hereby authorized and
directed to advertise for bids for the purchase of said Muni-
cipal Building bonds. Such advertisement shall be made by one
publication in the Bond Buyer, such publication to be not less
than five days prior to the date set for the sale of said bonds.
The Board of Commissioners will adopt supplementary proceedings
so as to award the bonds to the best bidder and to provide the
interest rate on the bonds in accordance with the bid accepted.

Section 8. That all proceedings in conflict herewith be
and the same are hereby repealed and this resolution shall take
effect from and after its passage.

Adopted and approved February 11, 1947.

Attest: /s/ J. G. Engleman /s/ Sam J. Pickel
J. G. Engleman, Recorder Sam J. Pickel, Mayor

(Minute Book No. 8, beginning at page 93)

The meeting was called to order by Mayor Sam J. Pickel
and after the minutes of the preceding meeting had been read
and approved, bids were received for the purchase of $100,000
Municipal Building bonds of said town, pursuant to the ad-
vertisement of sale, as required by law. The bids being opened
were as follows:

Hermitage Securities Co., Inc. and Commerce Union Bank
Par and accrued interest. Bonds bearing 2 3/4% interest
less $1,498 for expenses.

J. C. Bradford & Co., Cumberland Securities Corp.,
Par and accrued interest. Bonds bearing 2 3/4% interest
less $2,444.45 for expenses

Fidelity-Bankers Trust Co. and James S. Smith & Co.
Par and accrued interest. Bonds bearing 3% interest
less $3,000 for expenses.

After due consideration had been given to the bids re-
ceived, it was determined that the bid of Hermitage Securities
Company and Commerce Union Bank was the highest and best bid
received for the purchase of the bonds. Thereupon the follow-
ing resolution was introduced by Commissioner Ausmus and seconded
by Commissioner Browder, and after full discussion thereon was
adopted by the following vote: Aye, Harry L. Ausmus, Clarence
No. 8, page 99, meeting of February 27, 1947)
A RESOLUTION confirming the sale of
$100,000 Municipal Building Bonds of
the Town of Sweetwater, Tennessee

Be it and it is hereby resolved by the Board of Commissioners
of the Town of Sweetwater, Monroe County, Tennessee, as follows:

Section 1. That the bid of Hermitage Securities Co. and
Commerce Union Bank for the purchase of $100,000 Municipal
Building bonds of the Town of Sweetwater, a true copy of which
bid is attached hereto and made a part hereof, is hereby ac-
cepted, said bid being the best bid submitted for said bonds.

Section 2. That said bonds shall bear interest in accor-
dance with the bid accepted and at the following rates: Bond
nos. 1 to 100 inclusive, interest rate 2 3/4%.

Section 3. That said bonds shall be prepared and executed
as soon as may be after the adoption of this resolution and shall
thereupon be delivered to the purchaser upon payment therefor in
accordance with the terms of sale.

Section 4. That all resolutions and proceedings in con-
flict herewith are hereby repealed to the extent of such conflict,
and this resolution shall take effect at the earliest date per-
mitted by law, the welfare of the town requiring it.

Adopted and signed by the Mayor and Commissioners at an
open meeting this 27th day of February, 1947.

/s/ Sam J. Pickel
Sam J. Pickel, Mayor

/s/ Harry L. Ausmus
Harry L. Ausmus, Commissioner

/s/ Aubrey S. Kyker
Aubrey S. Kyker, Commissioner

/s/ J. R. Tennyson
J. R. Tennyson, Commissioner

/s/ Clarence Browder
Clarence Browder, Commissioner

Attested and entered in full upon the minutes of the Board of
Commissioners this the 27th day of February, 1947.

/s/ J. G. Engleman
J. G. Engleman, Recorder
FLOOR PLANS ONLY
FROM
SPRINGFIELD
TULLAHOMA
WINCHESTER