

DRAFT RESOLUTION 2026-665

**A RESOLUTION OF THE TOWN OF WALDEN, TENNESSEE ACCEPTING
CHARITABLE DONATIONS IN CONNECTION WITH THE ACQUISITION OF THE
CERTAIN REAL PROPERTY KNOWN AS THE “TOTTEN TRACT”**

WHEREAS, at the regular meeting of the Board of Mayor and Alderman on May 12, 2026, the Board passed Resolution 2026-647 authorizing the Town to incur indebtedness in the amount of not to exceed \$1,400,000 for the acquisition of certain real property known as the Totten Tract; and

WHEREAS, a private foundation, validly organized as a 501(c)(3) nonprofit organization under the laws of the State of Tennessee, which has requested to remain anonymous in connection with this process, has committed, with the approval of its respective governing board, to contribute \$100,000.00 toward the down payment on the property, and to contribute an additional \$50,000.00 annually for a period of five (5) years thereafter, with no restrictions on the use of such annual contributions, with such commitment to be reevaluated by the foundation at the end of the initial five-year period for possible continuation for an additional five (5) years; and a second private foundation, validly organized as a 501(c)(3) nonprofit organization under the laws of the State of Tennessee, which has requested to remain anonymous in connection with this process, has committed, with the approval of its respective governing board, to contribute \$100,000.00 toward the down payment on the property, and to contribute an additional \$100,000.00 annually for a period of five (5) years thereafter, with no restrictions on the use of such annual contributions, with such commitment to be reevaluated by the foundation at the end of the initial five-year period for possible continuation for an additional five (5) years; that, in the aggregate, the combined contributions of both foundations toward the down payment and the initial five-year period of annual contributions total \$950,000.00, and that, should both foundations elect following reevaluation to continue their annual contributions for the additional five-year period, the combined contributions of both foundations would total \$1,700,000.00; and

WHEREAS, a referendum at the general election on November 3, 2026 will determine whether the electorate of the Town of Walden will approve incurring the indebtedness; and

WHEREAS, if the referendum results in an approval, the Board of Mayor and Alderman desire to formally accept the offers of the two foundations;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMAN
OF THE TOWN OF WALDEN, TENNESSEE AS FOLLOWS:**

Section 1.

1. the offer of donation from each of the two foundations is hereby accepted; and
2. the Town’s acceptance hereunder is conditioned upon a majority vote in the November 3, 2026 referendum

Section 2. Effective Date

This Resolution shall take effect immediately upon its adoption, the public welfare requiring it.

10/21/2026

Mayor Lee Davis

Recorder Stacy Stewart