

DRAFT RESOLUTION 2026-644

**A RESOLUTION AUTHORIZG NEGOTIATION AND STRUCTURING OF
MUNICIPAL FINANCING FOR THE ACQUISITION OF THE TOTTEN
PROPERTY**

WHEREAS, the Town of Walden has authorized the acquisition of real property known as the Totten Property; and

WHEREAS, the Town anticipates financing a portion of the acquisition cost through lawful municipal indebtedness pursuant to Tennessee Code Annotated, Title 9, Chapter 21; and

WHEREAS, the Board of Mayor and Aldermen finds it necessary and appropriate to authorize negotiation and evaluation of financing options prior to final approval of any debt instrument;

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the Town of Walden, Tennessee, as follows:

Section 1. Authorization to Negotiate Financing

The Mayor and Town Administrator, or their designee are hereby authorized to:

1. Solicit and receive proposals from financial institutions for tax-exempt municipal financing;
2. Negotiate proposed interest rates, amortization schedules, repayment terms, and related financing conditions;
3. Consult with bond counsel, financial advisors, municipal advisors, and other professionals as appropriate;
4. Communicate with the Tennessee Comptroller of the Treasury, Division of Local Government Finance, regarding proposed financing structure and compliance requirements.

Section 2. No Final Authority to Incur Debt

This Resolution authorizes negotiation and evaluation only. No indebtedness shall be incurred and no financing agreement shall be executed unless and until:

- A separate resolution specifically authorizing issuance of debt is adopted by the Board of Mayor and Aldermen; and
- All required statutory approvals, including review by the Tennessee Comptroller where applicable, are obtained.

Section 3. Compliance with Debt Management Policy

All proposed financing structures shall comply with the Town's adopted Debt Management Policy and applicable provisions of Tennessee Code Annotated, Title 9, Chapter 21.

Section 4. Effective Date

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

3/10/2026

Yea:

Nay:

Mayor Lee Davis

Recorder Stacy Stewart