

DRAFT RESOLUTION 2026-646

**A RESOLUTION OF THE TOWN OF WALDEN, TENNESSEE AUTHORIZING
APPLYING \$500,000 OF THE TOWN'S RESERVE FUND FOR THE
ACQUISITION OF REAL PROPERTY KNOWN AS THE TOTTEN PROPERTY**

WHEREAS, the Town of Walden is authorized by its charter to acquire real property for lawful municipal purposes; and

WHEREAS, the Town desires to acquire approximately forty-two (42) acres known as the Totten Property for public purposes; and

WHEREAS, the negotiated purchase price is \$2,100,000; and

WHEREAS, the Town anticipates funding a portion of the purchase price from available funds, from donations by a charitable benefactor, and financing the balance through lawful municipal indebtedness pursuant to Tennessee Code Annotated, Title 9, Chapter 21;

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

Section 1. Authorization of use of funds

The Town is hereby authorized to apply \$500,000.00 of its reserve fund to the acquisition of the Totten Tract.

Section 2 Conditions

This authorization is subject to final approval of the acquisition by the Board of Mayor and Aldermen, compliance with applicable law, and completion of required filings and approvals.

Adopted this 12th day of May, 2026.

Yea:

Nay:

ATTEST:

Vice-Mayor¹ Lizzy Schmidt

Recorder Stacy Stewart

¹The Mayor is in opposition to this acquisition, and has recused himself from executing any documentation relating thereto