

DRAFT RESOLUTION 2026-647

INITIAL RESOLUTION AUTHORIZING THE INCURRENCE OF INDEBTEDNESS BY THE TOWN OF WALDEN, TENNESSEE, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,400,000 BY THE EXECUTION WITH THE PUBLIC BUILDING AUTHORITY OF THE CITY OF CLARKSVILLE, TENNESSEE, OF A LOAN AGREEMENT TO PROVIDE FUNDING FOR THE ACQUISITION OF LAND FOR USE BY THE TOWN

WHEREAS, it is necessary and in the public interest of the Town of Walden, Tennessee (the "Town"), to incur indebtedness, through the execution with The Public Building Authority of the City of Clarksville, Tennessee (the "Authority"), of a loan agreement (the "Loan Agreement"), for the purpose of financing a public works project, as hereinafter more fully described.

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

SECTION 1. For the purpose of financing the acquisition of land for use by the Town, the acquisition of all other property real and personal appurtenant thereto and connected with such work, to pay all legal, fiscal, administrative, planning, and engineering costs incident thereto, and to pay costs incident to incurring the indebtedness (collectively, the "Project"), the Town is hereby authorized to incur indebtedness in the amount of not to exceed \$1,400,000, for the financing of the Project through the execution of a Loan Agreement with the Authority. The rate of interest payable pursuant to the provisions of the Loan Agreement shall be a fixed rate, which rate shall not exceed the maximum rate of interest permitted under the laws of the State of Tennessee.

SECTION 2. The indebtedness evidenced by the Loan Agreement shall be payable from funds of the Town legally available therefor and to the extent necessary from ad valorem taxes to be levied for such purpose on all taxable property within the corporate limits of the Town, without limitation as to time, rate, and amount and for the punctual payment of said principal of, premium, if any, and interest on such Loan Agreement, the full faith and credit of the Town will be irrevocably pledged.

SECTION 3. The indebtedness evidenced by the Loan Agreement shall be incurred pursuant to the provisions of Title 9, Chapter 21, Tennessee Code Annotated, as amended (the "Act"), and Title 12, Chapter 10, Tennessee Code Annotated, as amended.

SECTION 4. After the adoption of this Resolution, the Town Recorder is directed to cause this Resolution, with the following notice prescribed by the Act, to be published in full once in a newspaper published and having general circulation in the Town.

NOTICE

The foregoing Resolution has been adopted. Unless within twenty (20) days from the date of publication hereof a petition, signed by at least ten percent (10%) of the registered voters of the Town of Walden, Tennessee, shall have been filed with the Town Recorder of the Town of Walden, Tennessee, protesting the incurrence of the indebtedness by the execution of the Loan Agreement, the Loan Agreement will be executed, as proposed.

\$1,400,000 Initial Resolution

SECTION 5. This Resolution shall take effect from and after its adoption, the welfare of the Town requiring it.

Adopted and approved this 12th day of May, 2026.

ATTEST:

Vice-Mayor Lizzy Schmidt

Town Recorder Stacy Stewart

\$1,400,000 Initial Resolution

**STATE OF TENNESSEE)
COUNTY OF HAMILTON)**

I, Stacy Stewart, hereby certify that I am the duly qualified and acting Town Recorder of the Town of Walden, Tennessee (the "Town"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of a resolution excerpted from the minutes of the meeting of the Board of Mayor and Aldermen (the "Board"), of said Town held on May 12, 2026; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates, to, among other matters, the incurrence of indebtedness in the amount of not to exceed \$1,400,000 by said Town; (4) that the actions by said Board including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Board was present and acting throughout said meeting.

WITNESS my official signature and the seal of said Town this 12th day of May, 2026.

Town Recorder Stacy Stewart

(SEAL)