DRAFT RESOLUTION 2026-645

A RESOLUTION OF THE TOWN OF WALDEN, TENNESSEE AUTHORIZING THE EXECUTION OF A CONTRACT FOR THE ACQUISITION OF REAL PROPERTY KNOWN AS THE TOTTEN PROPERTY AND THE INCURRENCE OF DEBT PURSUANT TO TENNESSEE CODE ANNOTATED, TITLE 9, CHAPTER 21

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 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 Acquisition
The Mayor is authorized to execute a Purchase and Sale Agreement (substantially in the form of the document attached as Exhibit A hereto) for the Totten Property at a purchase price not to exceed $2,100,000, subject to satisfactory due diligence and required approvals.

Section 2. Authorization of Debt
The Town is authorized to incur indebtedness in a principal amount not to exceed $1,900,000 for the purpose of financing a portion of the acquisition, through a capital outlay note, bank-qualified tax-exempt loan, or other lawful municipal financing instrument.

Such indebtedness shall bear a fixed interest rate, comply with the Town's Debt Management Policy, and be subject to review and approval by the Tennessee Comptroller of the Treasury, Division of Local Government Finance, as required by law.

Section 3. Conditions
This authorization is subject to approval by the Board of Mayor and Aldermen, compliance with applicable law, and completion of required filings and approvals.

Adopted this 14th day of April, 2026.

Yea: _____

Nay: _____

_____

Mayor Lee Davis

ATTEST:

_____

Recorder Stacy Stewart