

ORDINANCE AUTHORIZING THE
ISSUANCE OF \$90,000 WATERWORKS
BONDS OF THE TOWN OF BRIGHTON,
TIPTON COUNTY, TENNESSEE, AND
PROVIDING FOR THE PAYMENT THEREOF.

WHEREAS, the Town of Brighton, Tennessee, is authorized by the provisions of Chapter 425 of the 1947 Private Acts of Tennessee to issue bonds in the principal sum of not exceeding \$100,000 for the purpose of installing a waterworks system, installing a sewerage system, or constructing and improving the streets in said town, or for any one of more of said purposes; and

WHEREAS, said town has heretofore issued bonds in the amount of \$10,000 under the provisions of said Chapter 425, with the right reserved unto the Mayor and Council of said town, in their discretion, to issue the remaining \$90,000 bonds of the \$100,000 bonds so authorized; and

WHEREAS, the said Mayor and Council now find and determine that it is necessary and advisable at this time, and in the public interest, that bonds be issued in the amount of \$90,000 for the purpose of installing a waterworks system in and for said town;

NOW, THEREFORE, Be It Ordained by the Mayor and Council of the Town of Brighton, Tipton County, Tennessee, as follows:

Section 1. That for the purpose of paying the cost of installing a waterworks system in and for said town there shall be issued \$90,000 negotiable bonds of said town.

Said bonds shall be designated "Waterworks Bonds", shall be dated July 1, 1956, be of the denomination of \$1,000 each, be numbered from 1 to 90, inclusive, and shall mature serially in numerical order without option of prior redemption as follows:

\$2,000 July 1, 1958	\$ 4,000 July 1, 1971
2,000 July 1, 1959	4,000 July 1, 1972
2,000 July 1, 1960	4,000 July 1, 1973
2,000 July 1, 1961	4,000 July 1, 1974
3,000 July 1, 1962	4,000 July 1, 1975
3,000 July 1, 1963	5,000 July 1, 1976
3,000 July 1, 1964	5,000 July 1, 1977
3,000 July 1, 1965	5,000 July 1, 1978
3,000 July 1, 1966	5,000 July 1, 1979
3,000 July 1, 1967	5,000 July 1, 1980
3,000 July 1, 1968	5,000 July 1, 1981
3,000 July 1, 1969	5,000 July 1, 1982
3,000 July 1, 1970	

Section 2. That said bonds shall bear interest at the rate of four and one-half per cent (4 1/2%) per annum, payable January 1, 1957, and semi-annually thereafter on the first days of July and January of each year. Both principal and interest of said bonds shall be payable in lawful money of the United States of America at Union Planters National Bank of Memphis, Memphis, Tennessee, without deduction for exchange or collection charge.

Section 3. That said bonds shall be signed by the Mayor of the Town of Brighton, shall be sealed with the corporate seal of said municipality and shall be attested by the Auditor thereof. Interest accruing upon said bonds prior to maturity shall be evidenced by coupons to be thereto attached, which coupons shall be signed by said Mayor and Auditor by their facsimile signatures, and said officers shall, by the execution of said bonds, adopt as and for their own proper signatures their respective facsimile signatures appearing upon said coupons.

Section 4. That said bonds and the coupons to be thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
STATE OF TENNESSEE
COUNTY OF TIPTON
TOWN OF BRIGHTON
WATERWORKS BOND

No. _____

\$1,000

KNOW ALL MEN BY THESE PRESENTS: That the Town of

Brighton, Tennessee, for value received promises to pay to bearer the sum of One Thousand Dollars (\$1,000) on July 1, 19____, with interest thereon until paid at the rate of four and one-half per cent (4 1/2%) per annum, payable January 1, 1957, and semi-annually thereafter on the first days of July and January of each year, upon presentation and surrender of the annexed interest coupons as they severally mature. Both principal hereof and interest hereon are payable in lawful money of the United States of America at Union Planters National Bank of Memphis, Memphis, Tennessee, without deduction for exchange or collection charge.

This bond is one of a series of ninety (90) bonds of like date and tenor, except as to maturity, numbered from 1 to 90, inclusive, issued under authority of and in full compliance with the Constitution and Statutes of Tennessee, including the charter of said town and Chapter 425 of the Private Acts of the General Assembly of the State of Tennessee for the year 1947, and under and in pursuance of an ordinance and proceedings of the Mayor and Council of said town duly adopted, said bonds having been issued to install a waterworks system in and for said town.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed, precedent to and in the issuance of this bond in order to make this bond a legal, valid and binding obligation of said Town of Brighton have been done, exist and have been performed in regular and due time, form and manner as required by law; that provision has been made for the levy of a direct annual tax upon all of the taxable property in said town for the payment of the principal of and interest on this bond, and that this bond and the issue of which it is a part do not exceed any constitutional or statutory limitation.

This bond and the income herefrom are exempt from all state, county and municipal taxation in the State of Tennessee except inheritance, trans-

fer and estate taxes.

IN WITNESS WHEREOF, the Town of Brighton, Tennessee, by its Mayor and Council, has caused this bond to be signed by its Mayor and attested by its Auditor and the corporate seal of said town to be affixed hereto, and has caused the interest coupons hereto annexed to be executed by said Mayor and Auditor by their respective facsimile signatures, all as of this first day of July, 1956.

Attest:

Auditor

Mayor

(Form of Coupon)

No. _____

\$22.50

On the first day of _____, 19____, the Town of Brighton, Tennessee, promises to pay to bearer at Union Planters National Bank of Memphis, Memphis, Tennessee, without deduction for exchange or collection charge, the sum of Twenty-Two Dollars and Fifty Cents (\$22.50), in lawful money of the United States of America, being the semi-annual interest due that day on its Waterworks Bond dated July 1, 1956, and numbered _____.

Attest:

Auditor

Mayor

Section 5. That said town shall, through its Mayor and Council, annually levy and collect a tax upon all the property within said town, in addition to all other taxes authorized by law, sufficient to pay said bonds and coupons at their maturity, and for that purpose there is hereby levied a direct annual tax in such amount as may be found necessary each year to pay said interest and accumulate a sinking fund sufficient to pay the principal of said bonds at maturity.

Principal and interest falling due at any time when there are insufficient funds from this tax levy on hand shall be paid from the current funds of said town and reimbursement therefor shall be made out of the taxes hereby provided to be levied when the same have been collected.

Section 6. That said town, through its Mayor and Council, also hereby pledges to the payment of principal and interest on these bonds, so long as said bonds may be outstanding, any surplus revenues derived from the operation of the waterworks system after payment of the reasonably necessary cost of operation and maintenance of said system.

Section 7. That all proceeds from the sale of said bonds remaining after completion of the waterworks system shall be deposited in a special account in Brighton Savings Bank, Brighton, Tennessee, and be used only for the retirement of interest and principal of the bonds herein authorized.

Section 8. That the sale of the bonds herein authorized to C. H. Little & Company, Jackson, Tennessee, is hereby confirmed, and said bonds shall be executed and delivered to said purchaser upon receipt of the purchase price therefor. The proceeds of said bonds shall be used in strict accordance with the provision of said Chapter 425 of the Private Acts of Tennessee for the year 1947 and in compliance with this ordinance.

Section 9. That if any section, paragraph, clause or provision of this ordinance shall be held invalid for any reason, the invalidity thereof shall not affect any of the remaining provisions thereof.

Adopted and approved July 9, 1956.

Thomas Faught
Mayor

Attest:

T. A. McCormick
Auditor

(Here occur proceedings not pertinent to Waterworks Bonds)

Upon motion duly made and seconded, the Mayor and Council
adjourned.

Mayor

Attest:

Auditor

July 7, 1956 Called meeting

Present: Thomas Fought, Earl
discussion of water system.

Bridges, J. O. Jackson, J. A. McConick.

meeting Adjourned

July 7, 1956 Called Meeting

Present: Thos. Fought, Earl Bridges,
Visitors Present: Mr. Will Dyer

J. O. Jackson, J. B. Swain, J. A. McConick.

Motion made by Earl Bridges 2nd by
by Mr. Dyer. 3-0

J. O. Jackson to adopt ordinance read

Motion made by J. B. Swain 2nd by
Jim set for the playground. 3-0

Earl Bridges to donate \$50 to the Jungle

Motion made by J. O. Jackson 2nd
cleaning & garbage hauling: Passed

by Earl Bridges to pay Thos. Fought for street
B-0

Meeting Adjourned