DRAFT RESOLUTION 2026-666

A RESOLUTION OF THE TOWN OF WALDEN, TENNESSEE RELATING TO THE REAL ESTATE PURCHASE AGREEMENT REGARDING THE TOTTON PROPERTY

WHEREAS, on May 15, 2026, the Board of Mayor and Aldermen adopted Resolution No. 2026-645 authorizing the execution of a Real Estate Purchase Agreement for the acquisition of approximately 41.7 acres commonly known as the Totten Property;

WHEREAS, subsequent to the execution of the Real Estate Purchase Agreement, a petition protesting the issuance of debt associated with the acquisition was filed pursuant to Tennessee Code Annotated § 9-21-207 that resulted in a referendum election under Tennessee Code Annotated § 9-21-209;

WHEREAS, at a special called meeting on June 15, 2026 the Town adopted Resolution No. 2026-657 approving an amendment to the Real Estate Purchase Agreement to accommodate the referendum schedule and to extend certain contractual deadlines while preserving the parties' rights and obligations under the original agreement;

WHEREAS, at the general election on November 3, 2026, the referendum to approve the purchase failed by a vote of 499-533, a total which is expected to be certified by the State of Tennessee; and

WHEREAS, in accordance with Paragraph 8 of the Real Estate Purchase Agreement, as amended, the purchase was contingent upon the result of a favorable vote in the referendum, although the Town is required to forfeit $10,000.00 in earnest money;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF WALDEN, TENNESSEE as follows:

1. The Town takes official notice of the result of the referendum;

2. The Town invokes the contingency of the failure of the referendum question to pass to withdraw from the Real Estate Purchase Agreement, but acknowledges the forfeiture of the $10,000 in earnest money.

Adopted and approved this the 12th day of November, 2026.

Yea:
Nay:

_____ _____

Mayor Lee Davis Town Administrator Mariah Prescott