

RESOLUTION NO. R96-206

RESOLUTION CALLING AN ELECTION ON THE PROPOSITION WHETHER TO ISSUE NOT TO EXCEED EIGHTY MILLION DOLLARS (\$80,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS AND DIRECTING THE COUNTY ELECTION COMMISSION TO HOLD SAID ELECTION.

WHEREAS, the Metropolitan County Council (the "Metropolitan Council") of The Metropolitan Government of Nashville and Davidson County (Tennessee) (the "Metropolitan Government"), on February 6, 1996, adopted Substitute Resolution No. R96-153 (the "Initial Resolution") authorizing the issuance of not to exceed \$80,000,000 in aggregate principal amount of general obligation bonds of the Metropolitan Government to provide funds for the following: (i) to purchase certain land, and all improvements thereon, within an area to be known as the East Bank Redevelopment Project, as described in the East Bank Redevelopment Plan, as contained in Ordinance No. 096-163 of the Metropolitan Council, as it shall be from time to time amended and finally approved by the Metropolitan Council, and to demolish buildings and structures therein, relocate residents thereof, and generally prepare said land for redevelopment and exercise all powers with respect to redevelopment projects and urban renewal projects with respect to the East Bank Redevelopment Project, as provided in Sections 13-20-201 et seq., Tennessee Code Annotated; (ii) to construct, reconstruct, renovate, improve and acquire streets, roads, riverfront improvements, docking facilities, parking facilities, bridges, plazas, public buildings, parks, green spaces, sidewalks, and lighting and drainage improvements in and for The Metropolitan Government of Nashville and Davidson County (Tennessee); (iii) to pay such portion of the costs of construction of a stadium facility as shall be attributable to the use and ownership thereof by The Metropolitan Government of Nashville and Davidson County (Tennessee) or the Sports Authority of The Metropolitan Government of Nashville and Davidson County; and (iv) to pay legal, fiscal, architectural, administrative and engineering costs incident thereto and to the issuance and sale of the Bonds authorized in the Initial Resolution, or, in the alternative, for the purpose of contributing all or a portion of said funds to the Metropolitan Development and Housing Agency to be used for any or all of said purposes, and for the payment of incidental and necessary expenses in connection therewith (the "Public Works Projects"); and

WHEREAS, the Initial Resolution, together with the statutory notice required by Section 9-21-206, Tennessee Code Annotated, has been published in The Tennessean, a newspaper of general circulation within the Metropolitan Government; and

WHEREAS, within twenty (20) days following the publication of the Initial Resolution and statutory notice, a petition was filed protesting the issuance of such bonds; and

WHEREAS, the petition has been transmitted to The Metropolitan Government of Nashville and Davidson County (Tennessee) Election Commission (the "County Election Commission") as required by Section 9-21-207, Tennessee Code Annotated, and the County Election Commission has certified to the Metropolitan Government the total number of registered voters in the Metropolitan Government as of the date of the publication of the Initial Resolution and statutory notice and the total number of valid signatures on the petition; and

WHEREAS, it is hereby determined, based on the certifications of the County Election Commission, that more than ten percent (10%) of the registered voters of the Metropolitan Government have signed the petition, and it appears that the petition is otherwise valid and in all respects complies with the requirements of applicable law; and

WHEREAS, pursuant to the requirements of Section 9-21-207, Tennessee Code Annotated, it is necessary to hold an election on the proposition of whether to issue such bonds.

NOW, THEREFORE, BE IT RESOLVED by the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County (Tennessee) as follows:

**SECTION 1.** An election is hereby called on the proposition whether to issue bonds of the Metropolitan Government in an aggregate principal amount of not to exceed \$80,000,000, bearing interest at a rate or rates not to exceed seven percent (7%) per annum, payable primarily from and secured by unlimited ad valorem taxes to be levied on all taxable property within the corporate limits of the Metropolitan Government and from the hotel/motel tax and local option sales tax, for the purpose of provide funds for the following: (i) to purchase certain land, and all improvements thereon, within an area to be known as the East Bank Redevelopment Project, as described in the East Bank Redevelopment Plan, as contained in Ordinance No. 096-163 of the Metropolitan Council, as it shall be from time to time amended and finally approved by the Metropolitan Council, and to demolish buildings and structures therein, relocate residents thereof, and generally prepare said land for redevelopment and exercise all powers with respect to redevelopment projects and urban renewal projects with respect to the East Bank Redevelopment Project, as provided in Sections 13-20-201 et seq., Tennessee Code Annotated; (ii) to construct, reconstruct, renovate, improve and acquire streets, roads, riverfront improvements, docking facilities, parking facilities, bridges, plazas, public buildings, parks, green spaces, sidewalks, and lighting and drainage improvements in and for The Metropolitan Government of Nashville and Davidson County (Tennessee); (iii) to pay such portion of the costs of construction of a stadium facility as shall be attributable to the use and ownership thereof by The Metropolitan Government of Nashville and Davidson County (Tennessee) or the Sports Authority of The Metropolitan Government of Nashville and Davidson County;

and (iv) to pay legal, fiscal, architectural, administrative and engineering costs incident thereto and to the issuance and sale of the Bonds authorized in the Initial Resolution, or, in the alternative, for the purpose of contributing all or a portion of said funds to the Metropolitan Development and Housing Agency to be used for any or all of said purposes, and for the payment of incidental and necessary expenses in connection therewith.

SECTION 2. The County Election Commission is hereby directed to hold said election upon proper notice in accordance with law.

SECTION 3. The proposition as it is to appear on the ballot at said election shall be as follows:

Shall The Metropolitan Government of Nashville and Davidson County (Tennessee) issue bonds in the principal amount of not to exceed \$80,000,000 for the purpose of provide funds for the following: (i) to purchase certain land, and all improvements thereon, within an area to be known as the East Bank Redevelopment Project, as described in the East Bank Redevelopment Plan, as contained in Ordinance No. 096-163 of the Metropolitan Council, as it shall be from time to time amended and finally approved by the Metropolitan Council, and to demolish buildings and structures therein, relocate residents thereof, and generally prepare said land for redevelopment and exercise all powers with respect to redevelopment projects and urban renewal projects with respect to the East Bank Redevelopment Project, as provided in Sections 13-20-201 et seq., Tennessee Code Annotated; (ii) to construct, reconstruct, renovate, improve and acquire streets, roads, riverfront improvements, docking facilities, parking facilities, bridges, plazas, public buildings, parks, green spaces, sidewalks, and lighting and drainage improvements in and for The Metropolitan Government of Nashville and Davidson County (Tennessee); (iii) to pay such portion of the costs of construction of a stadium facility as shall be attributable to the use and ownership thereof by The Metropolitan Government of Nashville and Davidson County (Tennessee) or the Sports Authority of The Metropolitan Government of Nashville and Davidson County; and (iv) to pay legal, fiscal, architectural, administrative and engineering costs incident thereto and to the issuance and sale of the Bonds authorized in the Initial Resolution, or, in the alternative, for the purpose of contributing all or a portion of said funds to the Metropolitan Development and Housing Agency to be used for any or all of said purposes, and for the payment of incidental and necessary expenses in connection therewith, to bear interest at a rate or rates not to exceed seven percent (7%) per annum, and to be payable from and secured by unlimited ad valorem

taxes to be levied on all taxable property within the corporate limits of The Metropolitan Government of Nashville and Davidson County (Tennessee) and from the hotel/motel tax and the local option sales tax?

If you are for the Bond issue vote yes YES

If you are against the Bond issue vote no NO

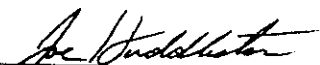
SECTION 4. This resolution shall supersede Substitute Resolution R96-153 adopted on February 6, 1996.


SECTION 5. This resolution shall take effect immediately upon its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Adopted and approved this \_\_\_\_\_ day of March, 1996.

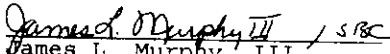
RECOMMENDED BY:

INTRODUCED BY:

  
\_\_\_\_\_  
Joe Huddleston  
Director of Finance

  
\_\_\_\_\_  
\_\_\_\_\_

APPROVED AS TO FORM AND LEGALITY:

  
\_\_\_\_\_  
James L. Murphy, III  
Director of Law

MEMBERS OF COUNCIL  
\_\_\_\_\_  
\_\_\_\_\_

ORIGINAL

METROPOLITAN COUNTY COUNCIL

RESOLUTION NO. R96-206

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Referred to \_\_\_\_\_

Introduced MAR 19 1996

Adopted MAR 19 1996

Approved MAR 20 1996

By 

Metropolitan Mayor  
Departments Notified MAR 20 1996