

**SUBSTITUTE RESOLUTION NO. R96-313**

**A SUBSTITUTE RESOLUTION APPROVING THE AUTHORIZATION, ISSUANCE AND SALE OF PUBLIC IMPROVEMENT REVENUE BONDS (STADIUM PROJECT), SERIES 1996B, TO BE ISSUED BY THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

WHEREAS, The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Authority") has been formed pursuant to Title 7, Chapter 67, Tennessee Code Annotated (the "Act"), by The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") for the purposes set forth in the Act; and

WHEREAS, the Authority is authorized by the Act and deems it necessary and desirable to issue its revenue bonds in accordance with the provisions of the Act and Title 9, Chapter 21, Tennessee Code Annotated, for the purpose of providing funds to pay in part the costs of constructing, acquiring, erecting, extending, improving, and equipping a stadium facility and all related facilities, including, parking facilities, within an area to be known as the East Bank Redevelopment Project, as described in the East Bank Redevelopment Plan, approved by Ordinance No. 096-163, as amended, of the Metropolitan County Council (the "Council") and acquiring a site or sites necessary and convenient for the stadium facility and demolishing structures thereon (collectively, the "Project") and to pay in part architectural, engineering, legal and consulting costs incident thereto and costs incident to the issuance and sale of the bonds; and

WHEREAS, pursuant to a resolution of the Board of Directors of the Authority adopted February 13, 1996, the Authority has authorized the issuance of a series of bonds, to be designated as "The Sports Authority of the Metropolitan Government of Nashville and Davidson County, Public Improvement Revenue Bonds (Stadium Project) Series 1996A" (the "Series 1996A Bonds") in the aggregate principal amount of not to exceed \$75,000,000 which have been approved by Council in the aggregate principal amount not to exceed \$65,000,000 pursuant to Substitute Resolution No. R96-180, adopted February 29, 1996; and

WHEREAS, pursuant to a resolution of the Board of Directors of the Authority adopted on June 7, 1996 (the "Series 1996B Bond Resolution"), the Authority has authorized the issuance of a series of bonds, to be designated as "The Sports Authority of The Metropolitan Government of Nashville and Davidson County, Public Improvement Revenue Bonds (Stadium Project), Series 1996B" (the "Series 1996B Bonds") in the aggregate principal amount of not to exceed \$15,000,000; and

WHEREAS, the Series 1996B Bonds are to be secured by and contain such terms and provisions as are set forth in a Trust Indenture (the "Original Indenture") authorized by Council pursuant to Substitute Bill No. 096-222, approved on third reading on February 29, 1996, to be entered into among the Authority, the Metropolitan Government and First American National Bank, as trustee (the "Trustee"), and a First Supplemental Trust Indenture, authorized by the Board of Directors of the Authority pursuant to the Series 1996B Bond Resolution (the "Supplemental Indenture"; the Original Indenture and the Supplemental Indenture being referred to herein collectively as the "Indenture"); and

WHEREAS, the Authority has requested that the Metropolitan Government approve the issuance and terms of the Series 1996B Bonds; and

WHEREAS, the Council is agreeable to the issuance by the Authority of the Series 1996B Bonds as provided in the Series 1996B Bond Resolution and the Indenture.

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

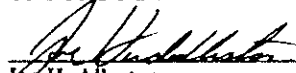
Section 1. Approval of Series 1996B Bonds. The issuance and sale of the Series 1996B Bonds by the Authority in the aggregate principal amount of not to exceed \$15,000,000 for the purposes hereinabove set forth are hereby approved. The Series 1996B Bonds shall be sold to Smith Barney, Inc. and Grigsby, Brandford & Co., Inc., as underwriters (the "Underwriters") at a purchase price of not less than ninety-eight percent (98%) of the principal amount of the Series 1996B Bonds, less original issue discount, if any, plus interest accrued to the delivery date, if any. The Series 1996B Bonds shall bear interest at such rate or rates not exceeding eight percent (8%) per annum as shall be determined by the Authority, shall be dated as of July 1, 1996 or such later date as shall be determined by the Authority, shall mature not later than thirty (30) years from the dated date of the Series 1996B Bonds in the years and in the amounts as shall be determined by the Authority, and shall be subject to said terms of redemption as shall be determined the Authority. The Series 1996B Bonds shall be authenticated and delivered by the Vice-Chair and attested by the Secretary/Treasurer of the Authority. In connection with the sale and delivery of the Series 1996B, the Metropolitan County Mayor, the Director of Finance, the Director of Law, and the Metropolitan Clerk of the Metropolitan Government are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture.

Section 2. Sale of the Series 1996A Bonds and Series 1996B Bonds as a Single Series of Bonds. In accordance with the authorization and reasoning set forth in Substitute Bill No. 096-378, the Council hereby authorizes the sale of the Series 1996A Bonds and the Series 1996B Bonds as a single series of bonds, designated as the "Public Improvement Revenue Bonds (Stadium Project), Series 1996", in an aggregate principal amount not to exceed the total of the principal amounts authorized by Council for the Series 1996A Bonds and Series 1996B Bonds, pursuant to a single indenture combining the terms of the Original Indenture and the Supplemental Indenture.

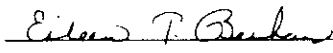

Section 3. Repeal of Conflicting Ordinances, Resolutions. All other resolutions, ordinances and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 4. Effective Date. This Resolution shall be in immediate effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

APPROVED AS TO AVAILABILITY  
OF FUNDS BY:

  
Joe Huddleston  
Director of Finance

INTRODUCED BY:

APPROVED AS TO FORM  
AND LEGALITY:

  
James L. Murphy, III  
Director of Law

MEMBERS OF COUNCIL

**ORIGINAL**

METROPOLITAN COUNTY COUNCIL

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Referred to BUDGET & FINANCE COMMITTEE

SUBSTITUTE RESOLUTION Introduced JUL 16 1996

Adopted JUL 16 1996

Approved JUL 22 1996

By  Metropolitan Mayor

Departments Notified \_\_\_\_\_