

RESOLUTION NO. RS2010- 1363

Initial resolution determining to issue general obligation bonds of The Metropolitan Government of Nashville and Davidson County in an aggregate principal amount of not to exceed Two Hundred Fifty Million Dollars.

WHEREAS, it is necessary and in the public interest of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") to issue general obligation bonds in an aggregate principal amount of not to exceed \$250,000,000 (the "Bonds") for the purposes hereinafter provided; and

WHEREAS, pursuant to Section 9-21-205, Tennessee Code Annotated, prior to the issuance of any general obligation bonds, the governing body of the local government proposing to issue said bonds shall adopt a resolution determining to issue the same; and

WHEREAS, for the purpose of complying with the requirements of said statute, the Metropolitan County Council of the Metropolitan Government adopts this Resolution.

NOW, THEREFORE BE IT RESOLVED BY THE METROPOLITAN COUNTY COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. Purpose. For the purposes of financing (a) all or a portion of the costs of the acquisition of land for and the planning, design, development, construction, renovation, modification, improvement, upgrade, expansion, repair, maintenance, rehabilitation, equipping and/or acquisition of the following public works projects (as defined in Section 9-21-105, Tennessee Code Annotated): (1) police precincts and other law enforcement facilities; (2) crime laboratories; (3) libraries and related facilities; (4) health centers and clinics; (5) parks and related facilities; (6) greenways; (7) open space areas; (8) recreation centers and facilities; (9) community centers; (10) schools; (11) capital improvements to schools related to energy saving retrofits; (12) software, hardware and other information technology systems, equipment and infrastructure related to schools; (13) school buses; (14) route analyses, vehicles, equipment and other capital improvements for the Metropolitan Transit Authority; (15) fire department equipment and buildings; (16) public buildings; (17) Frist Center for the Visual Arts (through a grant to MDHA); (18) furniture, fixtures and equipment for public buildings; (19) software, hardware and other information technology systems, equipment and infrastructure related to public works projects; (20) radio communication systems related to or in connection with public works projects; (21) law enforcement and emergency services equipment, including radio communication systems; (22) the 28th and 31st Avenue connector; (23) sidewalks; (24) bikeways; (25) roads; (26) bridges; (27) traffic signals, systems, programs and other street equipment; (28) solid waste facilities and equipment; (29) District Energy System connections; (30) flood-damaged buildings, infrastructure, equipment, streets, bridges, land, parks, greenways and other public works projects and (31) environmental cleanup related to or in connection with any flood-damaged public works project, (b) acquisition of all property, real and personal, appurtenant to the foregoing, (c) legal, fiscal, administrative, architectural and engineering costs incident to all the foregoing, (d) all other costs authorized to be financed pursuant to Section 9-21-109,

Tennessee Code Annotated, including without limitation, costs of issuance of the Bonds, and (e) the payment or reimbursement of the payment of principal of and interest on any bonds, notes or other debt obligations issued in anticipation of the Bonds, the Metropolitan County Council hereby determines to issue the Bonds in an aggregate principal amount of not to exceed \$250,000,000.

Section 2. Authorization. The Bonds described herein shall be issued pursuant to the Charter of the Metropolitan Government and/or the Local Government Public Obligations Act of 1986, as amended, codified as Title 9, Chapter 21, Tennessee Code Annotated, and no referendum or election shall be required for the issuance of the Bonds unless a petition for an election relating to their issuance is filed within the time and in the manner provided for in said statute.

Section 3. Interest. The maximum rate of interest of the Bonds shall not exceed seven and one-quarter percent (7.25%) or the maximum rate permitted by applicable law.

Section 4. Source of Payment. The principal of, premium, if any, and interest on the Bonds shall be payable from and secured by ad valorem taxes to be levied on all taxable property in the General Services District of the Metropolitan Government, without limitation as to time, rate or amount. The Bonds will be direct general obligations of the Metropolitan Government, and the full faith and credit of the Metropolitan Government, together with the taxing power of the Metropolitan Government as to all taxable property in the General Services District, will be hereby irrevocably pledged.

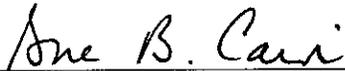
Section 5. Publication of Resolution. The Metropolitan Clerk is hereby directed to cause this Resolution, upon its adoption, together with the statutory notice required by Section 9-21-206, Tennessee Code Annotated, to be published in full once in a newspaper published and having general circulation in the Metropolitan Government.

Section 6. Effective Date. This Resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government requiring it.

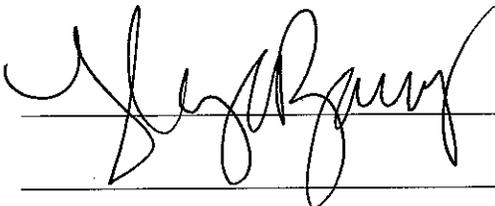
APPROVED AS TO AVAILABILITY OF FUNDS BY:


Richard M. Riebeling
Director of Finance

APPROVED AS TO FORM AND LEGALITY:


Sue B. Cain
Director of Law

INTRODUCED BY:



MEMBERS OF COUNCIL