

RESOLUTION NO. RS2013- 871

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 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 \$200,000,000 (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) certain unfunded pension obligations, as such term is defined in Section 9-21-105, Tennessee Code Annotated, and (b) 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, the Metropolitan County Council hereby determines to issue the Bonds in an aggregate principal amount of not to exceed \$200,000,000.

Section 2. Authorization. The Bonds described herein shall be issued pursuant to 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. Debt service on the Bonds shall be payable from and secured by ad valorem taxes on all taxable property in the General Services District and Urban Services District, fully sufficient to pay all such debt service falling due prior to the time of collection of the next succeeding tax levy. The Metropolitan Government shall be unconditionally and irrevocably obligated to levy and collect ad valorem taxes without limit as to rate or amount on all taxable property within the Metropolitan Government to the full extent necessary to pay all debt service on the Bonds, and the full faith and credit of Metropolitan Government shall be irrevocably pledged to the payment thereof.

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:

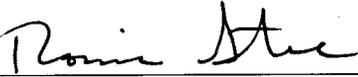


Richard M. Riebeling
Director of Finance

APPROVED AS TO FORM AND LEGALITY:


Saul Solomon
Director of Law

INTRODUCED BY:



MEMBERS OF COUNCIL