

A RESOLUTION APPROVING THE ISSUANCE OF TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2012, BY THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, AUTHORIZING THE METROPOLITAN GOVERNMENT'S EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE RELATING THERETO; AUTHORIZING THE PLEDGE OF CERTAIN OF THE METROPOLITAN GOVERNMENT'S REVENUES AS SECURITY FOR THE BONDS; AND AUTHORIZING AN OFFICIAL STATEMENT TO BE DISTRIBUTED IN CONNECTION WITH THE SALE OF THE BONDS.

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 (Tennessee) (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 to pay (i) costs of constructing, extending, improving and equipping the professional football stadium facility currently known as L.P. Field and related facilities located within the Metropolitan Government as part of the renovation of such football stadium facility and related facilities; (ii) architectural, engineering, legal and consulting costs incident thereto and (iii) costs incident to the issuance and sale of the bonds; and

WHEREAS, the Authority has heretofore entered into a Trust Indenture, dated as of July 1, 1996 (the "Original Indenture"), by and among the Authority, the Metropolitan Government and Regions Bank, as successor trustee to First American National Bank (the "Trustee"), as amended and supplemented by a First Supplemental Trust Indenture, dated as of October 27, 2004, by and among the Authority, the Metropolitan Government and the Trustee (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"); and

WHEREAS, the Board of Directors of the Authority (the "Board") has determined it is in the best interest of the Authority to issue its Taxable Public Improvement Revenue Bonds, Series 2012 (the "Bonds") for the purposes hereinabove stated; and

WHEREAS, the Bonds are to be secured by and contain such terms and provisions as are set forth in the Indenture, as supplemented by a Second Supplemental Trust Indenture in the form attached hereto as Exhibit A (the "Second Supplemental

Indenture"), under which, among other things, the Metropolitan Government will pledge certain of its revenues to the payment of the Bonds;

WHEREAS, in order to market the Bonds, the Authority will prepare and distribute a Preliminary Official Statement and Official Statement regarding the Bonds, the Authority and the Metropolitan Government; and

WHEREAS, as required by Section 7-67-109(15) of the Act, the Authority has requested that the Metropolitan Government approve the issuance and terms of the Bonds, and the Metropolitan County Council (the "Council") wishes to approve the issuance of the Bonds;

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

Section 1. The Council hereby approves the Authority's issuance and sale of the Bonds for the purposes of paying (i) costs of constructing, extending, improving and equipping the professional football stadium facility currently know as L.P. Field and related facilities located within the Metropolitan Government as part of the renovation of such football stadium facility and related facilities; (ii) architectural, engineering, legal and consulting costs incident thereto and (iii) costs incident to the issuance and sale of the Bonds. The Bonds shall be issued on the terms and conditions set forth in the Indenture and the Second Supplemental Indenture, with the terms of pricing inserted in the Second Supplemental Indenture following the sale of the Bonds. The Bonds shall be sold by the Authority by negotiated sale, and the Council hereby approves the sale of the Bonds, provided that:

- a. the Bonds shall be sold at taxable, fixed rates of interest;
- b. the final maturity date of the Bonds shall not exceed twenty-five (25) years after the date of issuance thereof;
- c. the aggregate principal amount of the Bonds shall not exceed \$28,000,000;
- d. prior to the sale of the Bonds, the Authority shall cause to be published an initial resolution for the Bonds in full in one or more newspapers of general circulation in Davidson County, Tennessee; and
- e. prior to the sale of the Bonds, the Authority shall obtain the approval of the Metropolitan Government's Director of Finance to the pricing terms of the Bonds.

Section 2. The Council hereby pledges all of the Metropolitan Government's right, title and interest in and to (i) the PILOT Payments, (ii) the Project Parking Revenues and (iii)

to the extent PILOT Payments, Project Parking Revenues and Basic Rent (as such terms are defined in the Indenture) are insufficient, Non-Tax Revenues (as defined in the Indenture) to the payment of the principal of, premium, if any, and interest on the Bonds, if and when issued. The Council hereby approves the form of Second Supplemental Indenture attached hereto as Exhibit A, pursuant to which such pledge shall be effected, and authorizes the Metropolitan Mayor to execute, the Metropolitan Clerk to attest, and the Director of Finance and the Director of Law (or Deputy Director of Law) to approve, the Second Supplemental Indenture in such form on the Metropolitan Government's behalf, together with such modifications as such officers shall deem to be necessary or advisable, including without limitation modifications to reflect the terms of pricing.

Section 3. The Council hereby authorizes and directs the Director of Finance, working with the Authority and First Southwest Company, as financial advisor, to provide for the preparation and the distribution by the Authority of a Preliminary Official Statement regarding the Bonds. After the Bonds have been sold, the Director of Finance, together with the Authority, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this resolution as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The Council approves the distribution of the Official Statement in connection with the sale of the Bonds and hereby authorizes and directs the Director of Finance to sign the Official Statement on behalf of the Metropolitan Government.

The Director of Finance is authorized, on behalf of the Metropolitan Government, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement and Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Metropolitan Government except for the omission in the Preliminary Official Statement of such pricing and other information.

Section 4. Pursuant to Ordinance BL2009-545 approved on November 19, 2009 (the "2009 Ordinance"), the Council approved the levy of a ticket tax upon patrons at L.P. Field in the amount of \$2.00 per ticket. The \$2.00 ticket tax levy expires, pursuant to the terms of the 2009 Ordinance, in 2021. Pursuant to Ordinance BL2011-40 approved on December 6, 2011 (the "2011 Ordinance"), the Council approved (a) the extension of the existing \$2.00 ticket tax and (b) the levy of an additional ticket tax upon patrons at L.P. Field in the amount of \$1.00 per ticket, commencing in 2013 (the extension, together with the additional levy, the "2011 Ticket Tax Levy"). Pursuant to Section 1.141-4(c)(3)(iv) of the Regulations promulgated under the Internal Revenue Code, the 2011 Ticket Tax Levy will be allocated to the Bonds.

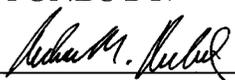
Section 5. The Council hereby directs that the \$2.00 ticket tax levied by the 2009 Ordinance and extended by the 2011 Ordinance be reserved solely for and applied solely to the payment of debt service on the Bonds, if and as needed, so as to avoid requiring any appropriation of Non-Tax Revenues (as defined in the Indenture) thereto. The Council further directs that the \$1.00 ticket tax levied by the 2011 Ordinance be held and applied to future capital expenditures at L.P Field; provided that, prior to such application, such \$1.00 levy shall be used to pay debt service on the Bonds prior to any appropriation of Non-Tax Revenues thereto.

Section 6. The Metropolitan Mayor, the Director of Finance, the Director of Law (or Deputy 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 or advisable to cause the Bonds to be issued as described herein and to carry out and comply with the provisions of the Indenture, as it relates to the Bonds.

Section 7. All resolutions in conflict or inconsistent herewith are hereby repealed insofar as any conflict or inconsistency exists.

Section 8. 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:

  
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Richard M. Riebeling  
Director of Finance

INTRODUCED BY:

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APPROVED AS TO FORM AND  
LEGALITY:

  
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Wm. Michael Safley  
Deputy Director of Law

MEMBERS OF COUNCIL