

RESOLUTION NO. RS2018-1328 (VERCHER & SLEDGE) – This resolution would authorize the issuance of general obligation bonds in an aggregate principal amount not to exceed fifty million dollars (\$50,000,000). Twenty five million dollars (\$25,000,000) would be authorized for purposes of providing improvements, demolition, and/or acquisition of fairgrounds buildings and facilities. Twenty five million dollars (\$25,000,000) would be authorized for purposes of providing infrastructure related to the proposed Major League Soccer (MLS) stadium. Tennessee Code Annotated § 9-21-205 requires the governing body of the local government to adopt a resolution determining to issue the general obligation bonds.

The Council's authorization of the issuance of general obligation bonds was among the conditions imposed before the Sports Authority could issue or sell any bonds for the construction of the proposed stadium, as set forth in Resolution No. RS2017-910 (adopted November 7, 2017).

This resolution was submitted in conjunction with three (3) ordinances, each of which likewise addresses the proposed MLS stadium (BL2018-1289, -1290, and -1291). It was deferred at the August 7, 2018 meeting in order to track with the other stadium-related legislation, currently on third reading.

Fiscal Note: The principal amount of the bonds would not exceed \$50,000,000.