

RESOLUTION NO. RS2018-1454 (VERCHER) – This resolution would approve the issuance of up to \$351,100,000 in general obligation bonds to provide funding for various projects contained in the Mayor’s FY2018-2019 Capital Spending Plan. In accordance with Rule 28 of the Council Rules of Procedure, Exhibit A to the resolution provides (a) the total amount to be financed, (b) the purposes of each amount, (c) for each such purpose, the portion of the total allocated for that purpose, and (d) any subparts or categories within that purpose and the portion of the total amount allocated for that subpart or category. This resolution is the first step in the process toward the ultimate sale of the bonds by public bid to provide necessary financing for the listed projects.

Approval of this initial resolution would allow the Metropolitan Government to use its commercial paper program to provide short term financing to commence construction prior to the sale of the long term bonds.

A list of the capital projects to be funded through this spending plan, including the estimated cost for the projects, is attached to the resolution. Each of these capital projects is properly listed within the Capital Improvements Budget (previously adopted as amended by Ordinance No. BL2018-1196 on June 12, 2018). Exhibit A shows the General Government total of \$281,100,000, the Metro Nashville Public Schools total of \$60,000,000, and a Contingency of \$10,000,000.

Fiscal Note: The principal amount of these bonds would not exceed \$351,100,000. The interest rate on the bonds would not exceed 7.25% per annum.