

RESOLUTION NO. RS2019- 100

An initial resolution determining to issue general obligation bonds of The Metropolitan Government of Nashville and Davidson County in an aggregate principal amount not to exceed one million dollars (\$1,000,000).

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 not to exceed \$1,000,000 (the "Bonds") for the purposes hereinafter provided; and,

WHEREAS, pursuant to Section 9-21-205, Tennessee Code Annotated, prior to the issuance of general obligation bonds, the governing body of the local government proposing to issue said bonds shall adopt a resolution determining to issue the general obligation bonds; 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 (TENNESSEE) AS FOLLOWS:

Section 1. Purpose. For the purpose of financing (a) all or a portion of the costs of the planning, design, development, construction, renovation, modification, improvement, upgrade, expansion, repair, maintenance, rehabilitation, demolition, equipping and/or acquisition of the following public works project (as defined in Section 9-21-105, Tennessee Code Annotated): (1) garbage collection and disposal systems and equipment; and (2) road and street equipment including lighting infrastructure (collectively, the "Projects"), as all such Projects are more specifically identified by the Capital Improvement Budget project number and corresponding amount as set forth in Exhibit A attached hereto; provided, however, that the specific portion of total funding allocated to each Project as set forth on Exhibit A may hereafter be amended by resolution of the Metropolitan County Council; (b) legal, fiscal, architectural, administrative, engineering, and other costs incident to all the foregoing; (c) 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 (d) 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 not to exceed \$1,000,000.

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 any of the Bonds shall bear shall not exceed the greater of 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; provided, however, that the taxes so levied in the Urban Services District shall be levied in an amount sufficient to pay that portion of such debt service attributable to projects in the Urban Services District financed by the Bonds and that the taxes so levied in the General Services District shall be levied in an amount sufficient to pay that portion of such debt service attributable to projects in the General Services District financed by the Bonds; provided, further, however, that 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 the 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 of Nashville and Davidson County requiring it.

RECOMMENDED BY:

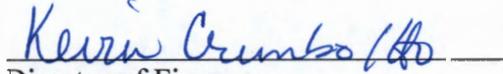
INTRODUCED BY:



Director of Public Works

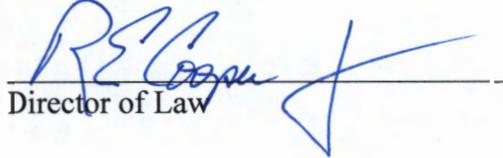
APPROVED AS TO AVAILABILITY OF FUNDS:

Member(s) of Council



Director of Finance

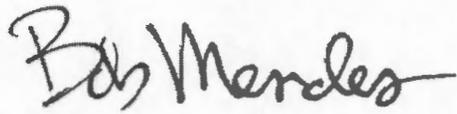
APPROVED AS TO FORM AND LEGALITY:



Director of Law

Electronic Signature Page

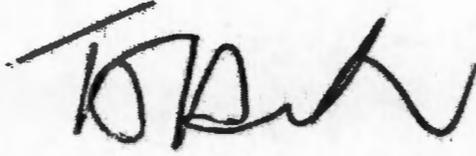
(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

A handwritten signature in black ink that reads "Bob Mendes". The signature is written in a cursive style with a long horizontal stroke at the end.

Bob Mendes
Councilman At Large

Electronic Signature Page

(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

A handwritten signature in black ink, appearing to read 'TONY HANCOCK', written in a cursive style.

Tonya Hancock
Council Member, District 9

Exhibit A

Department	Project Name	Project Description	CIB Project Number	Amount Not To Exceed
Public Works	Solid Waste Facilities, Purchases, Equipment and Maintenance	Funding provides landfill / convenience center maintenance / improvements, trash / recycling container replacements, equipment, and salt bin maintenance / relocations.	16PW0003	500,000
Public Works	Roadway and Right-of-Way Item Reconstruction, Improvements and Maintenance	Including: Engineering, ROW, Intersections, Signals, Signage, Paving, Resurfacing, Marking, Lighting, Sidewalks, Landscaping, Irrigation, Bridges, Culverts, Guardrails, Bikeways, Storm Drains, Curbs, Manhole Castings, Construction or similar	02PW020	500,000