

RESOLUTION NO. RS2021-____

The Metropolitan Government of
Nashville and Davidson County

A resolution approving the issuance of Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A (Federally Taxable) 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.

Adopted _____, 2021

Resolution No. RS2021-_____

A resolution approving the issuance of Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A (Federally Taxable) 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 (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 (i) refund all or a portion of the Authority's outstanding Taxable Public Improvement Revenue Bonds, Series 2012A, dated January 19, 2012 (the "Series 2012A Bonds"), Public Improvement Revenue Refunding Bonds, Series 2014, dated August 14, 2014 (the "Series 2014 Bonds") and Taxable Public Improvement Revenue Bonds, Series 2015, dated October 19, 2015 (the "Series 2015 Bonds" and, together with the Series 2012A Bonds and the Series 2014 Bonds, the "Outstanding Bonds"), the proceeds of which were used to finance or refinance capital improvements to the outdoor stadium currently known as Nissan Stadium, and (ii) pay 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 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of January 19, 2012 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of August 20, 2013, (the "Third Supplemental Indenture"); and a Fourth Supplemental Trust Indenture, dated as of August 14, 2014 (the "Fourth Supplemental Indenture", and, together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental 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 Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A (Federally Taxable) (the "Refunding Bonds") in order to refund all or a portion of the Outstanding Bonds because such refunding will result in debt service savings; and

WHEREAS, the Refunding Bonds are to be secured by and contain such terms and provisions as are set forth in the Indenture, as supplemented by a Fifth Supplemental Trust Indenture in the form attached hereto as Exhibit A (the "Fifth Supplemental Indenture"), under which, among other things, the Metropolitan Government will pledge certain of its revenues to the payment of the Refunding Bonds;

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

WHEREAS, by resolution adopted on April 15, 2021, a copy of which is attached hereto as Exhibit B, the Authority has requested that the Metropolitan Government approve the issuance and terms of the Refunding Bonds as required by Section 7-67-109(15) of the Act, and the Metropolitan County Council (the "Council") wishes to approve the issuance of the Refunding Bonds;

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

1. The Council hereby approves the Authority's issuance and sale of the Refunding Bonds for the purpose of refunding all or any portion of the Outstanding Bonds. The Authority shall, in consultation with Hilltop Securities, Inc. (the "Financial Advisor") and the Metropolitan Government's Director of Finance, select the Outstanding Bonds to be refunded (such selected bonds, the "Refunded Bonds"). The Refunding Bonds shall be issued on the terms and conditions set forth in the Indenture and the Fifth Supplemental Indenture, with the terms of pricing inserted in the Fifth Supplemental Indenture following the sale of the Refunding Bonds. The Refunding Bonds shall be sold by the Authority by negotiated sale, and the Council hereby approves the sale of the Refunding Bonds, provided that:

- a. the Refunding Bonds shall be sold at taxable, fixed rates of interest;
- b. the aggregate principal amount of the Refunding Bonds shall not exceed the amount necessary to refund the Refunded Bonds and pay related issuance costs;
- c. the Refunded Bonds shall not be issued in a manner that would constitute "balloon indebtedness" as defined by Tennessee Code Annotated Section 9-21-133;
- d. the minimum present-value savings (calculated as a percentage of the principal amount of the Refunded Bonds) shall not be less than 3.5%; and
- e. prior to the sale of the Refunding Bonds, the Authority shall obtain the approval of the Metropolitan Government's Director of Finance to the pricing terms of the Refunding Bonds and the debt service savings achieved by the issuance of the Refunding Bonds.

2. The Council hereby pledges all of the Metropolitan Government's right, title and interest, if any, in and to (i) the PILOT Payments, Project Parking Revenues and Basic Rent (as such terms are defined in the Indenture), and (ii) to the extent the PILOT Payments, Project Parking Revenues and Basic Rent are insufficient, Non Tax Revenues (as defined in the Indenture) to the payment of the principal of, premium, if any, and interest on the Refunding Bonds, if and when issued. The Council hereby approves the form of Fifth 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 to approve, the Fifth 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.

3. The Council hereby authorizes and directs the Director of Finance, working with the Authority and the Financial Advisor, to provide for the preparation and the distribution by the Authority of a Preliminary Official Statement regarding the Refunding Bonds. After the Refunding 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 Refunding 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.

4. The Metropolitan Mayor, the Director of Finance, the 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 Refunding Bonds to be issued as described herein and the Refunded Bonds to be refunded, and to carry out and comply with the provisions of the Indenture, as it relates to the Refunding Bonds.

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

6. This Resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government requiring it.

(signature page follows)

APPROVED AS TO AVAILABILITY OF
FUNDS BY:

Kevin Crumbo
Director of Finance

APPROVED AS TO FORM AND
LEGALITY:

Robert E. Cooper, Jr.
Director of Law

INTRODUCED BY:

MEMBERS OF COUNCIL

EXHIBIT A

FORM OF FIFTH SUPPLEMENTAL INDENTURE

EXHIBIT B

REQUESTING RESOLUTION OF THE SPORTS AUTHORITY

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