

to the Project may hereafter be amended by legislation of the Metropolitan Council; (b) acquisition or construction of certain public art as required by Ordinance No. BL2000-250; (c) legal, fiscal, administrative, architectural and engineering costs incident to all the foregoing; (d) 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 (e) 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 of not to exceed \$46,000,000.

Section 2. Authorization. The Bonds described herein shall be issued pursuant to the Charter of the Metropolitan Government and/or 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 of the Bonds shall not exceed 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 Metropolitan Government shall be unconditionally and irrevocably obligated to levy and collect ad valorem taxes not exceeding ten percent (10%) of the total assessed valuation of all taxable property within the Metropolitan Government, ascertained by the assessment most recently completed at the time of issuance of the Bonds, to the full extent necessary to pay all debt service on the Bonds, and the full faith and credit of 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 requiring it.

Analysis

This resolution authorizes the issuance of up to \$46,000,000 in general obligation bonds to provide funding for the purchase of property at the Global Mall site. The funding is as follows:

- \$31,000,000 for CIB #20GS0008 - Global Mall - Master Plan & Implementation
- \$13,000,000 for CIB #12FI0002 - Omnibus Project for Capital Allocations for Economic Development Projects in Davidson County
- \$2,000,000 for Contingency/1% for the Arts

The total issuance amount includes the \$44,000,000 for the for the purchase of the Global Mall properties under the agreements contemplated in RS2022-1451, plus the \$2,000,000 contingency.

A total of \$6,025,000 was previously funded in Resolution RS2021-1201 for CIB #20GS0008 - Global Mall - Master Plan & Implementation.