



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2022-1545, **Version:** 1

A Resolution amending Resolution No. RS2021-1201, an initial resolution determining to issue general obligation bonds of The Metropolitan Government of Nashville and Davidson County, to reallocate funding as further described herein.

WHEREAS, on December 7, 2021, the Metropolitan Council approved Resolution No. RS2021-1201, an initial resolution which approved the issuance of general obligation bonds in an aggregate principal amount of not to exceed \$568,855,000 for various purposes; and

WHEREAS, pursuant to Section 9-21-205, Tennessee Code Annotated, prior to the issuance of any general obligation bonds, the governing body of the local government proposing to issue said bonds shall adopt a resolution determining to issue the same; and

WHEREAS, in Exhibit A of RS2021-1201 \$20,000,000 is allocated for the acquisition of 88 Hermitage Avenue, Capital Improvement Budget ("CIB") Project ID # 19PR0005 in order to be used in connection with Wharf Park; and

WHEREAS, this 88 Hermitage Avenue project funding allocated for acquisition of the property would be better utilized for capital projects at existing parks owned and operated by the Metropolitan Government; and

WHEREAS, the funding that would have been used for the acquisition of 88 Hermitage should instead be reallocated to other projects funded in RS2021-1201 for the Metropolitan Department of Parks and Recreation.

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

Section 1. That Resolution No. RS2021-1201 is hereby amended by amending Exhibit A to reduce the allocation to "Wharf Park - 88 Hermitage Acquisition," CIB Project ID # 19PR0005 from \$20,000,000 to \$0. The allocation to "General Park / Amenity Improvements", CIB Project ID #19PR0004 shall be increased by \$17,000,000, from \$5,000,000 to \$22,000,000. The allocation to "General Repairs Fund", CIB Project ID # 19PR0012 - 24 shall be increased by \$3,000,000, from \$1,750,000 to \$4,750,000.

Section 2. That Resolution No. RS2021-1201 is further amended by amending Exhibit B to replace the Capital Project Cost Itemization Form for "PARKS - Amenity Improvements", CIB Project ID #19PR0004, with the Capital Project Cost Itemization Form attached to this resolution.

Section 3. This Resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government requiring it.

Analysis

This resolution amends Resolution No. RS2021-1201, which approved the issuance of general obligation bonds in an aggregate principal amount of not to exceed \$568,855,000. This resolution would reduce the allocation to "Wharf Park - 88 Hermitage Acquisition," CIB Project ID # 19PR0005 from \$20,000,000 to \$0. The allocation to "General Park / Amenity Improvements", CIB Project ID #19PR0004 would be increased by \$17,000,000, from \$5,000,000 to \$22,000,000. The allocation to "General Repairs Fund", CIB Project ID #

19PR0012 - 24 would be increased by \$3,000,000, from \$1,750,000 to \$4,750,000.

The Capital Project Cost Itemization Form for General Park / Amenity Improvements would be updated to reflect this change.