



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2024-195, **Version:** 1

A resolution reducing the authority of The Metropolitan Government of Nashville and Davidson County to issue general obligations bonds pursuant to certain initial resolutions previously adopted by the Metropolitan County Council.

WHEREAS, the Metropolitan County Council has from time to time authorized the issuance of general obligations bonds to finance certain public works projects; and,

WHEREAS, the Metropolitan County Council previously adopted Resolutions Nos. RS2009-746 on June 9, 2009, RS2010-1363 on September 21, 2010, RS2012-276 on June 19, 2012, RS2013-559 on February 5, 2013, RS2013-710 on June 11, 2013, RS2014-963 on February 4, 2014, RS2015-1500 on June 9, 2015, RS2016-245 on June 21, 2016, RS2017-713 on June 13, 2017, and RS2017-963 on November 21, 2017, and also adopted Substitute Resolutions Nos. RS2020-213 on March 17, 2020, and RS2021-757 on March 2, 2021, (collectively, the "Initial Resolutions"), to authorize the issuance of general obligations bonds for certain public works projects in an aggregate amount not to exceed \$3,619,066,000.00 (the "Authorized Amount"); and,

WHEREAS, the Metropolitan County Council previously adopted Resolutions Nos. RS2018-1453 on October 16, 2018, RS2019-99 on November 19, 2019, RS2021-758 on February 6, 2021, and RS2023-1979 on February 21, 2023, that reduced the Authorized Amount, in the aggregate, for the herein referenced Initial Resolutions from \$3,619,066,000.00 to \$3,606,922,657.72; and,

WHEREAS, certain projects identified in the Initial Resolutions were completed or are on target to be completed at a cost less than the Authorized Amount resulting in a savings of \$14,316,469.97, as provided for in Exhibit A attached hereto and incorporated herein; and,

WHEREAS, the Metropolitan County Council desires to reduce the authority to issue general obligation bonds under the Initial Resolutions by an additional \$14,316,469.97 (the "New Reduction"), reflecting a change in the Authorized Amount to \$3,592,606,187.75.

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

Section 1. The authorization to issue additional general obligation bonds pursuant to the Initial Resolutions is hereby reduced generally as follows and as more particularly described in the attached Exhibit A:

Res. No.	Authorized Amount	2018 Reduction	2019 Reduction	2021 Reduction	2023 Reduction	New Reduction	New Authorized Amount
RS2009-746	\$560,803,000	\$1,245,239.83	\$0	\$3,438,339	\$0	\$5,019	\$556,114,402.17
RS2010-1363	\$250,000,000	\$60,723.79	\$0	\$190,688	\$0	\$2,288.16	\$249,746,300.05
RS2012-276	\$297,660,000	\$499,067.06	\$0	\$1,115,732	\$0	\$3,391.50	\$296,041,809.44
RS2013-559	\$110,000,000	\$178,132.98	\$0	\$0	\$2,300,000	\$232,610.70	\$107,289,256.32
RS2013-710	\$300,000,000	\$279,843.53	\$1,000,000	\$515,079	\$0	\$98.75	\$298,204,978.72
RS2014-963	\$21,000,000	\$0	\$0	\$0	\$0	\$18,472.20	\$20,981,527.80
RS2015-1500	\$520,000,000	\$1,216,258.09	\$0	\$0	\$104,239	\$3,460.25	\$518,676,042.66
RS2016-245	\$475,000,000	\$0	\$0	\$0	\$0	\$3,621.80	\$474,996,378.20
RS2017-713	\$288,000,000	\$0	\$0	\$0	\$0	\$265	\$287,999,735.00
RS2017-963	\$133,215,000	\$0	\$0	\$0	\$0	\$5,328.86	\$133,209,671.14
Sub. RS2020-213	\$181,778,000	\$0	\$0	\$0	\$0	\$14,041,878.75	\$167,736,121.25
Sub. RS2021-757	\$481,610,000	\$0	\$0	\$0	\$0	\$35	\$481,609,965.00
TOTAL	\$3,619,066,000	\$3,479,265.28	\$1,000,000	\$5,259,838	\$2,404,239	\$14,316,469.97	\$3,592,606,187.75

Section 2. This Resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This resolution effectively reduces the authority to issue general obligation bonds and the spending authority provided in 12 previous capital spending plan resolutions by approximately \$14,316,470. Various previously approved capital projects in initial resolutions (capital spending plans) were completed or are on target for completion at a cost less than the originally authorized amount resulting in the savings. The savings is recognized by this deauthorization resolution.

RS2009-746 previously adopted on June 9, 2009, would be reduced by \$5,019,
 RS2010-1363 previously adopted on September 21, 2010, would be reduced by \$2,288.16, RS2012-276 previously adopted on June 19, 2012, would be reduced by \$3,391.50,
 RS2013-559 previously adopted on February 5, 2013, would be reduced by \$232,610.70,

RS2013-710 previously adopted on June 11, 2013, would be reduced by \$98.75,
RS2014-963 previously adopted on February 4, 2014, would be reduced by \$18,472.20,
RS2015-1500 previously adopted on June 9, 2015, would be reduced by \$3,460.25,
RS2016-245 previously adopted on June 21, 2016, would be reduced by \$3,621.80,
RS2017-713 previously adopted on June 13, 2017, would be reduced by \$265,
RS2017-963 previously adopted on November 21, 2017, would be reduced by \$5,328.86,
RS2020-213 previously adopted on March 17, 2020, would be reduced by \$14,041,878.75, and
RS2021-757 previously adopted on March 2, 2021, would be reduced by \$35.