



Metropolitan Nashville and Davidson County, TN

Legislation Details (With Text)

File #: RS2023-1979

Type: Resolution **Status:** Passed

File created: 1/27/2023 **In control:** Budget and Finance Committee

On agenda: 2/21/2023 **Final action:** 2/21/2023

Title: 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.

Sponsors: Kevin Rhoten, Courtney Johnston, Jennifer Gamble

Indexes:

Code sections:

Attachments: 1. Exhibit A

Date	Ver.	Action By	Action	Result
2/23/2023	1	Mayor	approved	
2/21/2023	1	Metropolitan Council	adopted	
2/21/2023	1	Budget and Finance Committee	approved	
2/7/2023	1	Metropolitan Council	deferred	
1/31/2023	1	Metropolitan Council	filed	

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 Resolution No. RS2013-559 on February 5, 2013, and Resolution No. RS2015-1500 on June 9, 2015, (collectively, the "Initial Resolutions"), to authorize general obligations bonds for certain projects in an aggregate amount not to exceed \$630,000,000 (the "Authorized Amount"); and,

WHEREAS, the Metropolitan County Council previously adopted Resolution No. RS2018-1453 on October 16, 2018, that reduced the Authorized Amount for the herein referenced Initial Resolutions from \$630,000,000 to \$628,605,608.93; 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 \$2,404,239.00, as provided for in Exhibit A attached hereto and incorporated herein; and,

WHEREAS, the Metropolitan Government desires to reduce the authority to issue general obligation bonds under the Initial Resolutions by an additional \$2,404,239.00 (the "New Reduction") from \$628,605,608.93 to \$626,201,369.93.

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:

Resolution No.	Authorized Amount	2019 Reduction	New Reduction	New Authorization
RS2013-559	\$110,000,000.00	\$178,132.98	\$2,300,000.00	\$107,521,867.02
RS2015-1500	\$520,000,000.00	\$1,216,258.09	\$104,239.00	\$518,679,502.91
TOTAL	\$630,000,000.00	\$1,394,391.07	\$2,404,239.00	\$626,201,369.93

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 deauthorizes the issuance of approximately \$2,404,239 in previously approved general obligation bonds. Resolution RS2013-559, previously adopted on February 5, 2013, would be reduced by \$2,300,000 and Resolution RS2015-1500, previously adopted on June 9, 2015, would be reduced by \$104,239. This deauthorization will have the effect of reducing the par amount of Metro's total outstanding issuance authorization by \$2,404,239.