



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2021-758, **Version:** 1

Resolution reducing the authority of The Metropolitan Government of Nashville and Davidson County to issue general obligation 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 obligation bonds to finance specified public works projects; and,

WHEREAS, in order to authorize such general obligation bonds the Metropolitan County Council adopted on June 9, 2009 Resolution RS2009-746, on September 21, 2010 Resolution RS2010-1363, on June 19, 2012 Resolution RS2012-276, and on June 11, 2013 Resolution RS2013-710 (collectively, the "Initial Resolutions"); and,

WHEREAS, pursuant to the Initial Resolutions the Metropolitan Government has authorized the issuance of general obligation bonds in an aggregate amount not to exceed \$1,408,463,000 (the Authorized Amount"); 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 \$5,259,838, as provided in Exhibit A attached hereto and incorporated herein; and,

WHEREAS, the Metropolitan County Council adopted Resolution RS2018-1453 on October 16, 2018 reducing the aggregate authorization of the Initial Resolutions, inter alia, by \$2,084,874.21, from \$1,408,463,000 to (the "Initial Reduction"); and,

WHEREAS, the Metropolitan County Council adopted Resolution RS2019-99 on November 19, 2019 further reducing the authorization of Resolution RS2013-710 by \$1,000,000, from \$299,720,156.47 to \$298,720,156.47 and thereby reducing the aggregate authorization of the Initial Resolutions from \$1,406,378,125.79 to \$1,405,378,125.79 (the "2019 Reduction"); and,

WHEREAS, the Metropolitan Government desires to further reduce the authority to issue general obligation bonds under the Initial Resolutions by \$5,259,838 from \$1,405,378,125.79 to \$1,400,118,287.79 (the "New Reduction").

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	Authorized Amount	Initial Reduction	2019 Reduction	New Reduction	New Authorization
RS2009-746	560,803,000	1,245,239.83	0	3,438,339	556,119,421.17
RS2010-1363	250,000,000	60,723.79	0	190,688	249,748,588.21
RS2012-276	297,660,000	499,067.06	0	1,115,732	296,045,200.94
RS2013-710	300,000,000	279,843.53	1,000,000	515,079	298,205,077.47
Total	\$1,408,463,000	\$2,084,847.21	\$1,000,000	\$5,259,838	\$1,400,118,287.79

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 \$5.2 million in previously approved general obligation bonds. The deauthorization is primarily the result of some leftover contingency funds from the following capital spending plan resolutions: RS2009-746, RS2010-1363, RS2012-276, and RS2013-710. This deauthorization will have the effect of reducing the par amount of Metro's total outstanding indebtedness by \$5,259,836.