File #: RS2021-757, **Version:** 2

Initial resolution determining to issue general obligation bonds of The Metropolitan Government of Nashville and Davidson County in an aggregate principal amount of not to exceed $481,610,000.

WHEREAS, it is necessary and in the public interest of The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") to issue general obligation bonds in an aggregate principal amount of not to exceed $481,610,000 (the "Bonds") for the purposes hereinafter provided; 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, for the purpose of complying with the requirements of said statute, the Metropolitan County Council of the Metropolitan Government adopts this Resolution.

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

Section 1. Purpose. For the purposes of financing (a) all or a portion of the costs of the acquisition of land for and the planning, design, development, construction, renovation, modification, improvement, upgrade, expansion, repair, maintenance, rehabilitation, equipping and/or acquisition of the following public works projects (as defined in Section 9-21-105, Tennessee Code Annotated): (1) school buildings and facilities; (2) parks, parks facilities, and greenways; (3) public safety buildings and facilities, including, buildings and facilities for the police and fire departments, and technology improvements related to the foregoing; (4) facilities related to traffic control center; (5) bridges including lighting and related technology improvements; (6) bikeways, sidewalks, roads, streets and rights-of-way, including streetscape improvements, drainage improvements, lighting, signage and signalization, roadway improvements related to traffic management and traffic calming, and related information technology improvements; (7) facilities related to transit centers and shelter improvements; (8) Metropolitan Government buildings and facilities; (9) information technology improvements related to public works projects of the Metropolitan Government; (10) drainage systems including stormwater sewers and drains; (11) solid waste system improvements; (12) public transportation (including monies for grant matches), (13) Fair Park at Fairgrounds Nashville improvements and; (14) vehicles for the Metropolitan Government and (collectively, the “Projects”), as all such Projects are more specifically set forth on Exhibit A attached hereto; provided, however, that the specific portion of total funding allocated to each Project as set forth on Exhibit A may hereafter be amended by legislation of the Metropolitan Council; and further provided that such Projects with an estimated value in excess of $5,000,000 are more specifically set forth on collective Exhibit B attached hereto; (b) acquisition of all property, real and personal, appurtenant to the foregoing and 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 $481,610,000.

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, taxes so levied in the General Services District shall be levied in an amount sufficient to pay that portion of such debt service attributable to school projects and projects in the General Services District financed by the Bonds; and the taxes so levied in the Urban Services District shall be levied in an amount sufficient to pay that portion of such debt service attributable to projects in the Urban Services District financed by the Bonds; provided, further, however, that the Metropolitan Government shall be unconditionally and irrevocably obligated to levy and collect ad valorem taxes without limit as to rate or amount on all taxable property within the Metropolitan Government 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.