

RESOLUTION NO 27054

A RESOLUTION EXPRESSING THE INTENT OF THE CITY OF CHATTANOOGA TO ISSUE BONDS OF THE CITY OF CHATTANOOGA, TENNESSEE, OR INCUR OTHER INDEBTEDNESS IN THE AGGREGATE AMOUNT NOT TO EXCEED SIX MILLION DOLLARS (\$6,000,000.00) FOR THE PURPOSE OF PAYING ALL OR A PORTION OF THE COSTS OF THE PURCHASE, INSTALLATION, MAINTENANCE, AND MANAGEMENT OF APPROXIMATELY FIVE THOUSAND THREE HUNDRED (5,300) LED AND INDUCTION LUMINARIES FOR STREET LIGHTING TOGETHER WITH AUTOMATED METERING INFRASTRUCTURE-LIGHTING CONTROL SYSTEM TECHNOLOGY FOR THE CITY OF CHATTANOOGA.

WHEREAS, Sections 9-21-101 to 9-21-1017, both inclusive, Tennessee Code Annotated, as amended (the "Act"), and Title 12, Chapter 10, Tennessee Code Annotated, as amended authorize municipalities in the State of Tennessee to issue bonds or it is necessary and in the public interest of the City of Chattanooga, Tennessee (the "Municipality"), to incur indebtedness (the "Indebtedness") for public works projects; and

WHEREAS, Section 9-21-205 of said Code provides that before bonds or other indebtedness may be issued or incurred the governing body of the municipality shall adopt a resolution known as the "INITIAL RESOLUTION" determining to issue such bonds or incur such indebtedness:

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That pursuant to the provisions of Tennessee Code Annotated, referred to in the preamble hereof, there be debt incurred by the City of Chattanooga, Tennessee, in the aggregate amount not to exceed \$6 million for the purpose of paying all or a portion of the cost of the purchase, installation, maintenance, and management of approximately 5,300 LED and induction luminaries for street lighting together with automated metering

infrastructure-lighting control system technology for the City of Chattanooga, the acquisition of all other property real and personal, appurtenant thereto or connected with such work, and to pay legal, fiscal, administrative, and engineering costs, reimbursement for expenditures related to the foregoing projects, and to pay costs incident to incurring the Indebtedness (collectively, the "Project

BE IT FURTHER RESOLVED, That this resolution also contemplates and authorized the use of proceeds of any bonds or other indebtedness hereafter issued or incurred by the City for the purpose described herein to be used to reimburse the City for any costs incurred on or after (a date sixty (60) days prior to adoption of this resolution) and, in addition, de minimis amounts incurred before that date and amounts not exceeding twenty percent (20%) of the adjusted issue price of the bonds which are expended for preliminary expenditures, within the meaning of Treasury Regulations Section 1.150-2, all of which costs are incurred or to be incurred with respect to projects referred to in this resolution.

ADOPTED: March 27, 2012

DM/mms

STATE OF TENNESSEE)
COUNTY OF HAMILTON)

I, Carol O'Neal, hereby certify that I am the duly qualified and acting City Clerk of the City of Chattanooga, Tennessee (the "Municipality"), and, as such official, I further certify as follows: (1) that attached hereto is a copy of a resolution excerpted from the minutes of the meeting of the City Council (the "Council") of said Municipality held on March 27, 2012; (2) that I have compared said copy with the original minute record of said meeting in my official custody; (3) that said copy is a true, correct, and complete transcript from said original record insofar as said original record relates, to, among other matters, the incurring of indebtedness in the amount of not to exceed \$6,000,000.00, by said Municipality; (4) that the actions by said Council including the aforementioned, at said meeting were promptly and duly recorded by me in a book kept for such purpose; and, (5) that a quorum of the members of said Council was present and acting throughout said meeting.

WITNESS my official signature and the seal of said Municipality this 27th day of March, 2012.

CITY CLERK

(SEAL)