

RESOLUTION NO. 30005

A RESOLUTION EXPRESSING THE INTENT OF THE CITY OF CHATTANOOGA TO ISSUE BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED SIXTY MILLION DOLLARS (\$60,000,000) OF THE CITY OF CHATTANOOGA, TENNESSEE FOR THE PURPOSE OF PAYING ALL OR A PORTION OF THE COSTS OF THE FOLLOWING CAPITAL PROJECTS RELATED TO THE INTERCEPTOR SEWER SYSTEM SANITARY SEWER OVERFLOW ABATEMENT PROGRAM: CITICO PUMP STATION IMPROVEMENTS, MOCCASIN BEND WASTEWATER TREATMENT PLANT SOLIDS PROCESS OPTIMIZATION IMPLEMENTATION – PHASE 4, WET WEATHER STORAGE PHASE 5 - EAST BRAINERD, WET WEATHER STORAGE PHASE 6- HIXSON PUMP STATION #1, WET WEATHER STORAGE PHASE 7 - LEE HIGHWAY.

WHEREAS, Sections 9-21-101 to 9-21-1017, both inclusive, Tennessee Code Annotated, authorize municipalities in the State of Tennessee to issue bonds for public works projects; and

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

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 issued and sold Bonds in the aggregate amount not to exceed Sixty Million Dollars (\$60,000,000) of the City of Chattanooga, Tennessee for the purpose of paying all or a portion of the costs of projects related to the Interceptor Sewer System Sanitary Sewer Overflow Program: Citico Pump Station Improvements, Moccasin Bend Wastewater Treatment Plant Solids Process Optimization Implementation Phase 4, Wet Weather Storage Phase 5 – East Brainerd, Wet Weather Storage Phase 6 - Hixson Pump Station #1, Wet Weather Storage Phase 7 – Lee Highway. Said bonds shall bear interest at such rate or rates not to exceed the rate or

rates prescribed by law payable semiannually and shall be payable solely from revenue generated from taxes and shall be issued at the time or times and bear date or dates and mature at such times as may hereafter be determined by resolution.

BE IT FURTHER RESOLVED, That this resolution also contemplates and authorizes the use of proceeds of any bonds hereafter issued 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 percent (20%) of the adjusted issue price of the bonds which are expended for preliminary expenditures, within the meaning of Treasury Regulation Section 1.150-2, all of which costs are incurred or to be incurred with respect to projects referred to in this resolution.

ADOPTED: July 30, 2019

V2