

RESOLUTION NO. 30899

A RESOLUTION EXPRESSING THE INTENT OF THE CITY OF CHATTANOOGA TO ISSUE BONDS IN THE AGGREGATE AMOUNT NOT TO EXCEED FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$5,500,000) FOR THE PURPOSE OF PAYING ALL OR A PORTION OF THE COSTS OF THE FOLLOWING: ALTON PARK CONNECTOR, BRIDGE MAINTENANCE - STANDIFER GAP, COMMUNITY CENTER IMPROVEMENTS, FIRE TRAINING CENTER UPGRADE PLANNING AND DESIGN, GOODWIN ROAD SEGMENT 4 / HAMILTON PL BLVD., GREENWAY FARM CONFERENCE CENTER, LAW ENFORCEMENT TRAINING CENTER, LYNNBROOK PARK, ROADWAY SLOPE FAILURE, STATION 15 REPLACEMENT (ADDITION), TRAFFIC SIGNAL INFRASTRUCTURE MAINTENANCE, TRANSIT STOP ACCESSIBILITY (SECTION 5310)

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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 Five Million Five Hundred Thousand Dollars (\$5,500,000) of the City of Chattanooga, Tennessee for the purpose of paying all or a portion of the costs of Alton Park Connector, Bridge Maintenance - Standifer Gap, Community Center Improvements, Fire Training Center Upgrade Planning and Design, Goodwin Road Segment 4 / Hamilton Pl Blvd., Greenway Farm Conference Center, Law Enforcement Training Center, Lynnbrook Park, Roadway Slope Failure, Station 15 Replacement (addition), Traffic Signal Infrastructure Maintenance, and Transit Stop

Accessibility (Section 5310). 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 exclusively 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: September 28, 2021