

RESOLUTION NO. 31332

AN INITIAL RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE AND SALE OF SEWER REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE HUNDRED EIGHTY-SIX MILLION EIGHTY THOUSAND DOLLARS (\$186,080,000.00) FOR THE CITY OF CHATTANOOGA, TENNESSEE.

WHEREAS, under the provisions of Title 9, Chapter 21, Tennessee Code Annotated, as amended, and Title 7, Chapter 34, Tennessee Code Annotated, as amended, the City of Chattanooga, Tennessee (the "City") is authorized to issue and sell from time to time its sewer revenue bonds for the purpose of financing capital improvements to the sewer system of the City that shall be owned or leased and operated by the City (the "System"); and

WHEREAS, pursuant to Section 9-21-304, Tennessee Code Annotated, prior to the issuance of any sewer revenue bonds, the governing body of the local government proposing to issue said bonds shall adopt an initial resolution determining to issue the same; and

WHEREAS, for the purpose of complying with the requirements of said statute, the City Council of the City adopts this Resolution.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE:

Section 1. Purpose. For the purpose of financing, in whole or in part, public works projects within the System, which shall include the (i) construction of extensions and improvements to the System; (ii) acquisition of all property, real and personal, appurtenant thereto or connected therewith; (iii) 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 and (iv) any other related costs permitted to be financed by Section 9-21-109, Tennessee Code Annotated, there are hereby authorized to be issued sewer revenue bonds (the "Bonds"), in one or more emissions, of the City in the aggregate principal amount not to exceed \$186,080,000.

Section 2. Authorization. The Bonds described herein shall be issued pursuant to the Local Government Public Obligations Act of 1986, as amended, codified as Title 9, Chapter 21, Tennessee Code Annotated, and pursuant to the Revenue Bond Law, as amended, codified as Title 7, Chapter 34, Tennessee Code Annotated.

Section 3. Interest. The maximum rate of interest of the Bonds shall not exceed the maximum rate permitted by applicable law.

Section 4. Source of Payment. The principal of, premium, if any, and interest on the Bonds shall be payable solely from and secured solely by a pledge of the income and revenues of the System.

Section 5. Publication of Resolution. The Clerk of the City is hereby directed pursuant to Section 9-21-304, Tennessee Code Annotated, to cause this Resolution, upon its adoption, to be published in full once in a newspaper published and having general circulation in the City.

Section 6. Effective Date. This Resolution shall take effect from and after its adoption, the welfare of the City requiring it.

Duly passed and approved this October 18, 2022:

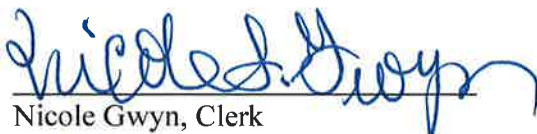


Darrin Ledford, Council Chairman



Tim Kelly, Mayor

WITNESS:



Nicole Gwyn, Clerk

