

RESOLUTION NO. 31570

A RESOLUTION DEMONSTRATING THE CITY OF
CHATTANOOGA'S INTENT TO ADOPT C-PACER ENABLING
LEGISLATION FOLLOWING A PUBLIC HEARING.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby demonstrating the City of Chattanooga's intent to adopt C-PACER enabling legislation as set forth in Tenn. Code Ann. § 68-205-105 based on the public hearing held on April 11, 2023.

Following input received during this public hearing, this Council has determined that the financing of qualified projects through special assessments allowed under Tennessee law is a valid public purpose; that the City intends to authorize direct financing between property owners and capital providers as allowed under Tennessee law as a means to finance qualified projects; and that the City intends to authorize special assessments entered into voluntarily by a property owner with the local government by means of the written assessment contract as allowed under Tennessee law, as the means to repay the financing for qualified projects available to property owners.

The City Council has included a description of the types of qualified projects that may be subject to special assessment, a description of the boundaries of the region, a description of any proposed arrangements for administration of the program, including administration by the Director of Sustainability, in its proposed Ordinance adopting C-Pacer enabling legislation. The City Council has further provided a description of local government debt-servicing procedures which may be delegated to qualified third party lenders responsible for servicing the installment payments on C-Pacer financing pursuant to Tenn. Code Ann. § 68-205-107 (b); a statement of

the time and place of the public hearing on this program which was duly advertised for this evening; and a statement identifying the appropriate local official and the County tax collector for consulting about the collection of proposed special assessments with property taxes imposed on the assessed properties participating in this program as provided by Tennessee law.

In accordance with the City Charter, this Council has adopted an Ordinance establishing the program and its terms for adopting C-Pacer enabling legislation as allowed under Tennessee law, including service fees of approved applications as authorized under Tenn. Code Ann. § 68-205-105.

ADOPTED: April 11, 2023

PAN/mem/v3